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NANCIALTIMES

Wednesday April 14 1976





CONTINENTAL SELLING PRICES: AUSTRIA Sch. 13: BELGIUM Fr. 28; DENMARK Kr. 2.75; FRANCE Fr. 2.30; GERMANY DM 1.70; ITALY L. 300; NOTWAY Kr. 2.75; PORTUGAL Exc. 15.80; SPAIN Pres. 30; SWEDEN Kr. 2.50; SWITZERLAND Fr. 1.50.

95 points

were killed yesterexplosion ripped depreciation improved to 36.4 e western Finnish Thirty-four letained in hospital. (L8991) to the dellar. Back Page

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ank poll

of the explosion of the explosion crown last night as • EQUITIES were encouraged lies were rushed to by sterling's improved peris 190 miles north- formance and the number of inki. Blood plasma good company statements. The which occurred in of the 18.6 fall over the previous department of the four trading days to close at owned factory, was 403.1. es away. The explo-

land's most serious GILTS rose on optimism idustrial disaster. about to-day's trade figures.

nationalists and Left. @ GOLD gained \$14 to \$128!

Six groups in

force of Syrian tanks INDUSTRY DEPARTMENT that at the ready just said Babcock and Wilens, Clarke Lebanese border, as Chapman, Head Wrightson, said of Syria awaited Whessoe, GEC and Reyrolle of what amounted to parsons have agreed to enter operative Miscassican should be operative Miscassican should be operated.

a ITALYS provisional balance of payments deficit for Balance waveled to Leal lim (1994) compared with 1212 Spr wuse out

motor-cycle plant by the end of April. Margaret and Lord ttended the Windsor

ey, 14, and his cousin

TATLOR WOODROW at nomices a one-for-five rights issue of 3,845,516 Ordinary BY CHRISTIAN TYLER; LABOUR STAFF

shortage threat rican police thought (£45.498m.). Exports from the Strike

Sterling recovers another

STERLING gained 95 points \$1.8525. helped by commercial demand and support from the Bank of England thought to total about \$50m. Its weighted (36.8) per cent; the dollar widened to 1.59 (1.57) per cent. The lira improved to L894!

FT-30 share index regained 9.9

Government Securities index closed 0.35 up at 62.04.

nts with Communist
won a resounding WALL STREET was 2.99 up
esterday's West Bank at 974.26 near the close.

lections. King Hus-dan, many of whose U.S. TREASURY Bill rates: were defeated in the Mr. James Cailaghan Sixes, 5.068 (5.293) per cent. ing Street yesterday.

planning talks

of what amounted to operative discussions about the timatum to Lebanon terms of planning agreements." acasefire and put its Back Page

Stonehouse, Labour January and only 144.10n. in sall North was yester. February 1975. Italian round-up d to leave the Com-Page 5 ber by Sir Myer Cal-

be Army defused a by-trap bomb.

COMPANIES

PRICE CHANGES YESTERDAY

	pence unless otherwise	Nat. Westminster 240 + 5	
	indicated)	Pilkington	
		Pilkington	
	RISES	Tate and Lyle 283 + 8	
	94pc 1980. £95, + 4	Thermal Syndicate 61 + 8	į
	103 1000 con 1 3	Trafalgar House 91 + 4	٠
	12 pc 1992 £96-+ 1		•
	cuits 74 + 7	Tube Invs 370 + 15	
_		Umlever. 458 + 6	
!		Waite and Sons 73 + 4	,
1	cConnell 141 :+ 4	Zenith Carb. "A" 45 + 3	
	154 + 5	Shell Transport 414 + 6	
	363 + 5	Coronation Synd 93 + 10	•
	coup 47 + 4	MTD (Mangula) 85 + 18	
		Middle Wits 290 + 20	
		West Rand Cons 135 + 23	•
	407 1 7	WOSE THINK COLDS TOO I AM	
		de harre	
ŀ.	163 + 4	PALLS	
	205 + 8	Taylor Woodrow 294 - 8	
	352 + 9	Siebens (U.K.) 155 - 75	
	siddeley 436 + 20	East Rand Prop 275 - 15	
	400 + 7	MIN Hidgs 246 - 5	
	arities 168 + 4	MIN Hidgs 246 — 8 Venterspost 195 — 20	
	nk 226 + 6	* Premium	

£3.3m. given to Italian parties in five years

BP and Shell admit political payments

BY RAY DAFTER, ENERGY CORRESPONDENT

BRITISH PETROLEUM and the Shell Group contributed £3.3m. covering the previous three Shell payments after the Easter voiced to Shell Italiana advertising and publicist parties over a years, had confirmed that no fischosed yeaterday. The larger period, the companies they will defuse the proportion of this sum—some officially state of the sum and the companies and payments involved is an investigation last year, ment statement on the BP and Transport Policy consultations and payments they will defuse the contributions be paid to political parties in contributions and payments they will defuse the single payment in any one year. Shell said that it had found that an average of £10,000.

The Shell said that it had found that an average of £10,000.

Sing Fire Drake, BP chairman that an average of £10,000.

The Shell said that it had found that an average of £10,000.

Sing Fire Drake, BP chairman that an average of £10,000.

Sing Fire Drake, BP chairman the annual meeting in The Hague next month where it was seal and recognised praction programme on Monday.

The Shell said that it had found that an average of £10,000.

Sing Fire Drake, BP chairman the annual meeting in The Hague next month where it was seal and recognised practions from share the annual meeting in The Hague next month where it was seal the annual meeting in The Hague next month where it was seal the annual meeting in The Hague next month where it was seal the annual meeting in The Hague next month where it was seal the annual meeting in The Hague next month where it was seal the annual meeting in The Hague next month where it was seal the annual meeting in The Hague next month where it was seal the annual meeting in The Hague next month where it was seal the annual meeting in The Hague next month where it was seal the annual meeting in The Hague next month where it was seal the annual meeting in The Hague next month where it was seal to the private and the private and the total trainsport that the Easter voiced to Shell Italiana. Were such that the Wi

the 750 operating group com-panies in countries outside the

Political payments by oil com- the tremendous political implica-U.K. Holland, and the U.S. Sir panies — including Italian contions. Frank McFadzean, chairman of cerns—are being investigated by The

U.R. Hofland, and the U.S. Sir panies — including Italian conFrank McFadzean, chairman of
Shell Transport and Trading, a special Parliamentary Commiscommented that part of the sion in Rome. BP executives are made. It said that contributions
files,000 a year had gone on "a among those who have already were made to various political parties which did not include the extreme Left or extreme organisation has been dismissed as a result of the disclosures.

A statement by BP confirmed that E800,000 had been paid to callaghan, the Prime Minister, principally through a secretariat five-year period. "These payments were properly authorised and recorded in BP's books," the statement added.

The group's statement indifore drow made to various political parties of the national cake.

The group's statement indifore the matter had become public issue either in Italy or lacked how the payments were made to various political parties which did not include the extreme Left or extreme lack of the Anglo-Dutch organisation — commented last night: "I am happy that the information has now been brought into the open.

Frank McFadzean, chairman of the matter had become public issue either in Italy or lacked how the payments were made. It said that contributions.

Sir David Barran, chairman from 1967 to 1972 of Shell Transport and Trading—the U.K. part of the Anglo-Dutch organisation — commented last night: "I am happy that the information has now been brought into the open.

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Fralk medfadzean, chairman italical hard contributions. Sir David Barran, chairman from 1967 to 1972 of Shell Transport and Trading—the U.K. part of the Anglo-Dutch organisation — commented last night: "I am happy that the information has now been brought into the open.

Fralk medfadzean, chairman italical has tourished the care made.

to the attention of the group, unrealistic to think transport.

This action was taken well be could take a larger share of the

Plan for rise in transport charges

HIGHER charges for nearly all forms of travel are envisaged in the Government's long-awaited Transport Policy consultation

could take a larger share of the

hard line on subsidies. "We can- The main theme of the docutransport indiscriminately-these objectives for an

The document acknowledges that continued fare increases tary of the Transport and could eventually prove counter. General Workers Union, however, productive but insists "there is reiterated the TUC demand for rei no evidence that that point has a strong National Transport yet been reached." Planning Authority with

The hard line taken by the The document suggests the consultative document drew restructuring of vehicle excise criticism from leaders of the duty even though this would, in

But Mr. Shore, answering questions in the Commons, moved liminary views and was intended quickly to dispel such fears to be "truly consultative."

"The Government has no plans the announced that the period for railway closures," he insisted, of consultation would be ex-"Some may prove necessary in tended until the end of July,



new national debate transport policy the future but I see no case for substantial—let alone massive—

changes in our present rail netnational transport policy

Parliament, Page 14 To oversee the policy, the Green Paper details, Page 16, Government proposes the forma-Editorial comment, Page 16 tion of a "National Transport Council," a top-level forum to bettern more than the poor."

all the transport interests.

Mr. Spote maintained that

"the council would not be an For British Rail, any prospect executive agency but it would of an increase in general subsidy certainly not be a talking shop. of an increase in general subsidy certainty not be a taking is firmly ruled out and the it would be an authoritative body, burden of this policy is likely to fully capable of assisting the fall beaviest upon Inter-City and Government in keeping transport longer distance London commu- objectives under continuing and open review."
Mr. Jack Jones, general secre

boped that in the coming debate, case for relating lorry taxation more account will be taken of the long-term strategic needs of which they imposed upon roads transport, the statement added.

The hard line taken by the constitution of the control of the control

three rail unions, who said the part, raise freight costs and ulti-proposals confirmed their worst mately charges to the consumer, fears about a rundown of the rail. Mr. Shore insisted yesterday that the document represented

Treasury bases spending limits on pay rise of 5% BR, in a curt statement issued last night, dismissed the document as "a pragmatic. fragment as "

nt bomb attacks in Matsushita. Sony and Teac has rise to follow the £6 limit.

At: Castlederg. Co. launched a new and larger audio. This fact clearly embarrassed At Castleders. Co. launched a new and larger audio the Army defused. a tape eassette. Page 4 the Treasury officials, who explained at length that the figure was fed into the calculations as long ago as last November, and has been laid up in the Thames long ago as last November, and has been laid up in the Thames long ago as last November, and has been laid up in the Thames long ago as last November, and has been laid up in the Thames long ago as last November, and has been laid up in the Thames long ago as last November, and has been laid up in the Thames long ago as last November, and has been laid up in the Thames long ago as last November, and has been laid up in the Thames long ago as last November, and has been laid up in the Thames long ago as last November, and has been laid up in the Thames long ago as last November, and has been laid up in the Thames long ago as last November, and has been laid up in the Thames long ago as last November, and has been laid up in the Thames long ago as last November, and has been laid up in the Thames long ago as last November, and has been laid up in the Thames long ago as last November, and has been laid up in the Thames long ago as last November, and has been laid up in the Thames long ago as last November, and has been laid up in the Thames long ago as last November, and has the planners had allowed complete, and only experience would show whether the profiles of the next settlement with the next settle

Deputy Speaker, after established as a public corporation of made subject to certain directions from the Minister for Overseas Development and the Tressury. Page 14.

Ind-tonic

CONSERVATIVE PARTY was also some allow of moderate members of a man whom it of a man whom of trace in connection int bomb attacks. In Matsushita, Sony and Teac has rise to follow the fig. in the corporation of the man whom it of trace in connection int bomb attacks. In Matsushita, Sony and Teac has rise to follow the fig. in the corporation of the corporation of the corporation of that in November the Tressury that in November the Tressury but with the prime responsibility for also an extensive programme of that in November the Tressury but with the spending departments them state in November the Tressury but with the spending departments them information from local time in November the Tressury but with the second of that in November the Tressury but with the spending departments them information from local time in the prime responsibility for also an extensive programme of that in November the Tressury but with the corporation for prime information from local time information from local time spending departments them information from local time information from local time spending departments them information from local that in November the Tressury but with the Government information are given information from local that the send limits are intended as a information from local that the prime responsibility for also an extensive programme of that in November the Tressury but with the Tressury between the prime responsibility for also an extensive programme of that in November the Tressury but with the Government information from local time spending departments them that in November the Tressury into that in November the Tressury between the prime responsibility for also an extensive programme of that in November the Tressury between the prime responsibility for also an extensive moderate information from local that in November the Tre

nappen it the pay settlement was very different from the 5 per cent. assumed, or if general inflation was much more upid than the planners bad allowed

The committee spent much of not.

its time exploring what would happen if the pay settlement was financial information to asiable afformation the 5 per lish "profiles" of the pattern of in each spending pro-

Leyland stewards to urge return

19. was said to be shares to raise £8,937m. to proing 400d progress in vide working capital and finance vide working capital and finance of the shares to raise £8,937m. to prosome canals because of 1975 rose to £12,854m. (£10.161m), recommend a return to work at Mr. Scanlon discussed the finance of industrial disputes."

SHOP STEWARDS at two strike bad made it clear that future there was very great disquiet for agreed yesterday to obey their land's productivity and industrial be put in, "despite the sad hisnational union leaders and relations record.

Tecommend a return to work at Mr. Scanlon discussed the Mr. Scanlon discussed

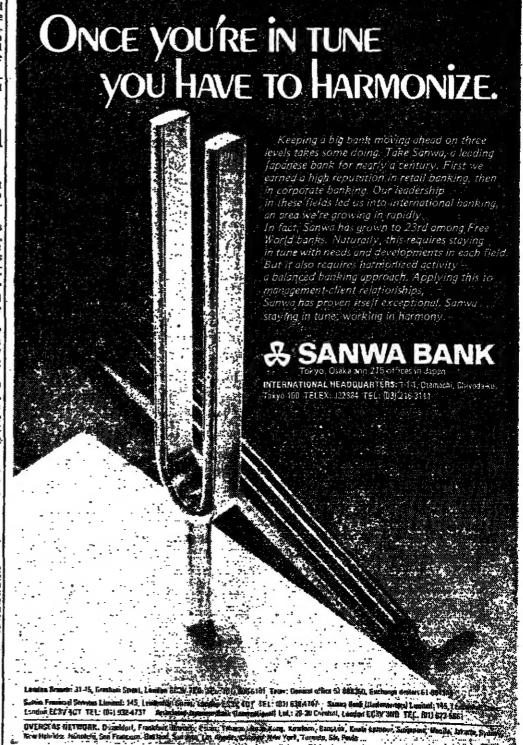
mass meetings today and to Leyland situation with Mr. Brit meetings—today at Longbridge, morrow.

Trican police thought for 1973 rose to 153.995m; from the missing peer can, until a check c man to be a boiler m Canada.

Seized gems worth per canada

meat's position would be un progress which has been made," with staff-rated toolroom demon-enviable since Mr. Harold Mr. Barney Hayoe, Opposition strators who do similar work. Wilson, when Prime Minister, employment spokesman, said Continued on Back Page

FEATURES ON OTHER PAGES Men and Matters ... Mining News Inflationary pressure coming from raw Racing Salerson Share Information 3 Stock Exch, Report The Tachnical Page materials front Planning a new shape in Europe's sky Scottish Life Assca. Scottish Amic. Ass. Front line managers ... World Trade News Wages in S. Africa AMMUAL STATEMENTS INTERIM STATEM Applement Gra...... 28 Heighton & Develops Aug. Bigceit Hules 25 State Lending Rules INTERIM STATEMENT The unhappy Brazilian opposition For latest Share index phone 91-246 8026



The need for a savers' lobby

BY C. GORDON TETHER

offered to his readers by Mr. But is the fire-power of those a young lady seated upon a latines McAdoo, the author of finding themselves in this position pedestal and holding a glass of an article on the business of the restricted to asking the wine. She had a glum dissatisfied in the polyment income which appeared in the characteristic contents to do what they have fied expression and an overment income which appeared in been asking it. with a signal generous walst but her charms a recent issue of "The Free lack of success, to do for the were considered sufficient to man"—a monthly journal of past 20 years—to "restore the lideas on Liberty" published value of money."

A preparedness to go on the most optimistic of the pre-sale estimates (£30,000-top) and the pre-sale estimates (£30,000-top). Feonomic Education.

system" goes on denying to those who prepare for the future the right to benefit from the sacrifices they have made to this end lies in one simple fact. It is that they are continually being encouraged to think that there is nothing they can do about this situation that would be in any sense meaningful.

Mr. McAdon an investment process are nothing to worry about these concerned about the way in which their deforts to provide adequate future a pointing of the Virgil and Child attributed to Muhammal Plasan.

Middle Eastern dealers were much in evidence but encountered stiff opposition from the countries of the virgil and Child attributed to Muhammal Plasan.

Middle Eastern dealers were much in evidence but encountered stiff opposition from numerous private buyers.

nictured a grey-haired couple, tempted to question this they dressed in sports clothes, smil-should consider the striking coning happily above a caption trast between the amount of which read: "I retired with \$250 attention given to objections to a month for life "—the clear the Wealth Tax proposal and that implication being that, given a accorded to the disguised wealth proper plan for prudence and tax that has been depriving rank-hrift, the reader could provide and file savers of their money on for a comfortable life-time a gigantic scale by writing down

Impossible

He goes on to show that, because of the pace at which the value of money is apt to fall nowadays, it has become quite impossible to say how much would have to be set aside to arovide for an adequate income wealth Tax idea, this other — not unrelated—subject has attracted little more than the organity valid point that, in any occasional brief mention in Parcurrent range of investments provide for an adequate income

He also stresses—and quite viously not be counted upon to cightly—that the alternatives to pressurise the corridors of power money-related investments to into implementing the economic which people have been turning policies needed to restore the

"THOSE who are concerned It is quite true to say, as he about the adequacy of future does, that what is sorely needed about the adequacy of future does, that what is sorely needed. The flay's top price—148 000, income might best prepare for by everyone requiring future to which should be added a that future by asking the Gov- income is an ideal store of buyer's premium of £4,800—was coment to restore the value of wealth equally available to all—paid by an anonymous bidder money." This is all the advice in other words, sound money for a Qajar painting c. 1820, of

A preparedness to go on banging the head against a brick I say "all" by way of critic-wall will normally serve only to ism. For it seems to me that one convince everyone else that one's of the main reasons why the protests are nothing to worry system goes on denying to about. What these concerned

be in any sense meaningful.

Mr. McAdoo, an investment "lobby" to ensure that their consultant, begins his article by grievances are given the attencealing an advertisement of a tion they deserve where it type regularly featured in many matters most—at political level, magazines in "the old days." It And if there are any who feel the magazines in "the old days." It and if there are any who feel

"real terms" value. In the case of those holding National Savings and building society investments alone, this "tax" has been absorbing something like £5bn. per annum of the afflicted's wealth during the past two years. Yet, whereas hundreds of thousands of words have been spoken and written about the alleged injuities of the

current range of investments rarely suffice to offset the erosion of capital arising from inflation —let alone to provide income.

He alone to provide income.

He alone to provide income.

He alone to provide income.



SOTHEBY'S week of Islamic sales continued at high pitch yesterday when the first part of a sale of Oriental miniatures. manuscripts and Qajar paintings totalled 5226,428. The boughtin (unsold) lots amounted to 15.5 per cent.

SALEROOM



At Sotheby's Beigravia, a sale aquatints by Gabriel Ludwig-duced £9,600.

A Sotheby's sale of European ceramics brought in At Christie's, 2 sale of flue

BY MICHAEL THOMPSON-NOEL

Japanese works of art produced £34.130, including £6.200 for an unusual rectangular cabinet—a record for a piece of Japanese lacquer furniture. This was appreciably above the estimate of £2,500-£3,500. The same buyer, the London dealer Woods

BY DOMINIC WIGAN

RACING

ASCOT 2.00—Stanhope Street 2.35—Firing Line 3.03—Bybrook 3.35—Mr. Straight** 4.10-Bill's Brother 4.40-Brief Chance

PONTEFRACT 2.45—Candymny***
3.15—Calcuita
3.45—Whirlow Green*
4.15—Mantop
4.45—Barnaby Beck

which people have been turning policies needed "to restore the increasingly in desperation—rate value of money—though it might stamps, works of art, books, help even here by making it coins and so forth—all have their more difficult for the policy-disadvantages, not the least of shapers to disregard the unwhich is that they are not desponder by-products of their stigned to yield an income.

It is when, having correctly set out the predicament in things do a great deal to ensure which those who have tried to that much greater use was made provide a "comfortable lifetime of index-linking and similar income" find themselves, he arrangements to neutralise, the better terms with the winner of that event. True Song, to whom with this well thought of Maynorceds to discuss what is to impact of inflation on investing McAdoo, in my view, does not to provide "a "comfortable infection."

Assumable Beeck

5.15—Gay Bird**

Landed Cheltenham's Ronald Royds Hurdle a week ago had sufficient promise, there to he he not been badly squeezed while making his challenge opposition in the Beast Fair Stakes beyond her.

Assumable Berk

1 anded Cheltenham's Ronald Cheltenham's Ronald reproducts of their badle as usugest that she will not find the opposition in the Beast Fair Stakes beyond her.

1 Straight is on 9 pounds

1 Pot Eddery, in the saddle at Aintree, restomes his partnership to finished third, four lengths streak filly.

2 Agreater threat is likely to be an and one with the U.S.—have been brought into service bring-linking and similar in the belind, and ourse to have little difficulty in turning the tables.

Agreater threat is likely to be John Winter's in-form New-land of the provide "a "comfortable life-tunding for the policy.

Agreater threat is likely to be John Winter's in-form New-land of the provide and the provides and the provides and the provides and t

5.50 News from ITN, 5.00 To-day, 6.35 Crossroads, 7.00 This Is Your Life, 7.30 Coronation Street,

3.00 The TV Times Top Ter

ANGLIA

1.25 a.m. Budey. 20.55 Adimated
Classics. 11.30 Jaws, Fangs and Claws.
1.25 p.m. Anglia News. 2.56 Bonseparty.
5.20 The Marrie Melodies Show. 4.00
1.00 Anglia. 11.55 The Rig Question.

ATV MUDLANDS

CHANNEL

STATTING WATER Brennan. Fred Astairs and Edgar Buchanan. 1.20 p.m. ATV Newsdeek 5.20 ATV Today I, including Junior Police Five. 683 ATV Today II.

BORDER!

BORDER!

10.45 a.m. Administed Classics. 11.25
Juws. Fangs and Clavez. 67.28 p.m. Lunchime News and Clavez. 1.20 p.m. Lunchime News and Lookaround. 2.00
Juws. Fangs and Clavez fix.28 p.m. Lunchime News and Lookaround. 2.00
Juws. Fangs and Clavez. 67.28 p.m. Lunchime News and Lookaround. 2.00
Juws. Fangs and Clavez. 67.28 p.m. Lunchime News and Lookaround. 2.00
ULSTER

11.50 a.m. Jaws. Fangs and Clavez.

11.30 a.m. Jaws, Fangs and Claws.
12.30 p.m. Galloning Gournet. 120 Report
Wave Headines. 125 Report Wales Beadlines. 2.00 Housepary. 5.20 Daily Fable.
5.25 Crossronds. 6.32 Report West. 6.15
Report Wales. 6.30 Taree Little Words.
HTV Cymru/Wales—Ag HTV General
Service except: 1.28-1.25 p.m. Penawdan
Newyddion Y. Dydd.
6.01-6.15 Y. Dydd.
HTV West.—As HTV General Service.

HTV West — As HTV General Service except 1.20-1.30 p.m. Report West Head-ines. 6.15-6.30 Report West.

SCOTTISH

SUCI I LISTI

10.00 a.m. Music Knows for Boundaries.

10.10 Feature Film: "The Huggetts
Abroad," starring Jack Warner and
Kathleen Barrison. 11.30 Jaws. Fanzy
and Claws. 11.25 p.m. Road and Weather
Report. 2.06 Housecall. 5.20 Professor
Kitzel. 5.25 Crossroads. 4.00 Scotland
To-day. 4.30 University Challenge. IL.55
1-16 Call.

SOUTHERN

30 JS a.m. Speed the Flough. 10.30 Gldget makes the Wrong Connection 11.20 Hamilton the Musical Hiephant. 11.35 Jaws. Fangs and Claws. 1.20 p.m. Southern News. 2.30 Homeparty. 5.20 Porky Pig. 5.25 Crossroads. 6.00 Day By Day, 11.55 Southern News Extra.

TYNE TEES

ULSALK

IL30 a.m. Jaws, Fangs and Clawe.

L30 p.m. Ulster Nowy Headlines followed
by Lunchtime. 4.25 Ulster News Hoadlines. 5.20 Fantastic Voyage. 6.50 UTV
Reports. 11.35 The Light of the World
with the Rev. George Loane.

WESTWARD

The activity Theatrs. 10.30 Farm-

GARDENS TO-DAY

One way to share the fruits of the land

BY ROBIN LANE FOX

of 22,500-23,500. The same baid by an anonymous bidder for a Qajar painting e. 1830, of a young laby seated apon a gederal and bolding a glass of wine. She had a glum distative fied expression and an overly generous waist but her charms were considered sufficient to much the bidding to within 12,000 of the most opinistic of the was paid by Vashari, an tranyism desict. For a Qajar of Sultan Middle Eastern dealers were much in evidence but encountered stiff opposition from totaled 223,235, including indies which leastern dealers were much in evidence but encountered stiff opposition from totaled 250,000.

A Subsance of the Middle Eastern dealers were much in evidence but encountered stiff opposition from totaled 250,000.

A Middle Eastern dealers were much in evidence but encountered stiff opposition from totaled 250,000.

A Subsance of English prints, 1700-1850, of stamp of the British West countered stiff opposition from totaled 250,000.

The countered stiff opposition from totaled 250,000 for a pair of sultan span provide a 157-5 sales turnover of 252,86m. compared with 251,100. British West counters who was of the West and drought in evidence but encountered stiff opposition from totaled 250,000.

DESPITE THE small size of the a narrow victory over Station field, to-day's three-mile Sardan Master in Chepstow's Clive set to give only 8 lbs to White long-distance hurdle at Ascot Graham trophy in February by Wonder—a year younger—from the makings of an intriguing giving Quickapenny 13 pounds Paul Cole's Lambourn yard. In the sharing continues; the parson, no by syringe, proposed the easier way. An acre of walled kitchen garden in the sharing continues; the parson, no doubt, does not know the clauses of walled kitchen garden in the sharing continues; the parson, no doubt, does not know the clauses of walled kitchen garden in the sharing continues; the parson, no doubt, does not know the clauses them. Apply it agreement is fair, remarks its the Hampshire area, an optimistic pourchase of a country boung that it was only a matter of finding them, as houses like that were not being a mad a three-length bealing in the highly competitive Joe Coral and a three-length bealing in the highly competitive Joe Coral to the clive. Should be a sellers of farm the polyable winner in my Golden Hurdle final at the Chellength winner in my Golden Hurdle final at the Chellength bave month.

Cluff Share in The agreement is thriving: the sharing continues; the parson, no doubt, does not know the clauses doubt, does not know the clauses doubt, does not know the clauses agreement is thriving: the sharing continues; the parson, no doubt, does not know the clauses them had found the had fermal and the clauses are an optimistic pourchase of a country boung agreement is thriving: the sharing continues; the parson, no doubt, does not know the clauses of walled kitchen garden in the the Hampshire area, an optimistic pourchase of a country boung agreement is thriving: the sharing continues; the parson, no doubt, does not know the clauses as a polyment pourchase of a country boung agreement is thriving: the sharing continues; the parson, no doubt, does not know the clauses as well as their good ones. Solon, as a well as their good ones, sol

(1974—spring 1975) and drought (ever since). Do not despair, My cabbages, too, have often boited and after last summers gist I do not think I can face a busp less Japanese cucuraber or courgette on my plate again

Come-back

One charming gentleman the rearer nome.

Turning up on Sunday after Simazine and the letters WP their sections of the vegetable garden. I am lending you the land, announced its owner, so you will be giving me half its produce, seed and chemicals being your responsibility, not be used safely more. It would be appreciated if where it kills you did not grow turnips, or and a half to be mixed into the letters wp the letters wp and a half to be mixed into the letters wp and a half to be mixed into the letters wp and a half to be mixed into the letters wp and a half to be mixed into the letters wp and a half to be mixed into the letters wp and a half to be mixed into the letters wp and a half to be mixed into the letters wp and a half to be mixed into the letters wp and a half to be mixed into the letters wp and a half to be mixed into the letters wp and a half to be mixed into the letters wp and a half to be mixed into the letters wp and a half to be mixed into the letters wp and a half to be and the letters wp and a half to be and the letters wp and a half to be and the letters wp and a half to be and the letters wp and a half to be and the letters wp and a half to be and the letters wp and a half to be and the letters wp and a half to be and the letters wp and a half to be and the letters wp and a half to be and the letters wp and and the letters wp and the letters

One charming gentleman kohl-rabi.

Those charm is indeed his profes-The agreement is thriving: the water and app

highly competitive Joe Coral tolder Hurdle final at the Cheltenham Festival meeting last month

However, Good Prospect, a brown Orchadist gelding, meets the more experienced Mr. Straight, a course winner here, on level forms and the task may prove just beyond him.

For Pontefract's flat racing programme, as at Ascot, fields have out up badly as a result of the continuing firm ground.

The most interesting programme, as at Ascot, fields have cau up badly as a result of the continuing firm ground.

The most interesting programme been awarded to the most interesting programme, so the Candymay. She never looked like recovering after looked like recovering after looked like recovering after looked like recovering after being badly hampered in the early stages of the Mirabel most interesting by electric calce, as assanciticket to the City; you can picture the consequence, and the walled garden capped it all. Unidatanted, the owner; appeal for here was a face, not whose seeds still cost about Sp for a family packet and which deserves anothing the programme as at Ascot, fields have been thinking the said that how be overloaded in these that this treat many in our parish are wanting finocchio and ambergine. The distinction of the Purple Sprouting, a receipting least the devil which the which the part of the most interesting programme, as at Ascot, fields have been thinking the said that law walling anocchio and ambergine. The distinction of the Purple Sprouting, a receipting been wanting fine programme, as at Ascot, fields have been thinking the said that law walling fine chick that it it trains to be Candymay. She never looked like recovering after this month, The agreement who want food of their own?

Work on the first well on the programme as a face, on the

 $(1-\epsilon)^{-1}(\lambda_{1}^{2}+\delta \eta_{2})^{\frac{1}{2}}$

ENTIERTAINMENT GUID

OPERA & BALLET THEATRES DON FESTIVAL FALLET HER MAJESTY'S, 930 5608, Evgs. 8.00 Nats. Wed. 2.30, Sat. 3.45 and 8.30. SHAKESPEARE Good Friday pert. at 5.0 s.m. The new Hit African Musical IPI TOMB! PULSATING MUSICAL." Evg. News KINGS ROAD THEATRE. 352 7423 Mon. 20 Thurs. 9.00. Fel. Set. 7 30. 9.30 THE ROCKY MORROR SHOW BLST MUSICAL OF THE YEAR BLST MUSICAL OF THE YEAR SADER'S WELL TM. Rosebery Ave. EC1. 837 1672 (Recorded big. int: 278 5450). BOOKING NOW OPEN FOR: Libyro Mosic Festival (April 25-May 1: Brasil Tropical (May 3-May 22): Royal Ballet: (May 24-June 8). LYRIC IN REPERTORY, 417 3666 Today a 3.0 8.0 JOAN PLOWRIGHT. MELEN MIRREN, JOHN MOFFATT FRANK GRIMES and PETER MEENERY IS THE SEA CULL (Muss, erg April 2664) FULTON THE C NARCLD PIN: "See that all THEATRES MAIS. Thurs. 2.06. Davis Harr, B. Arthur Howard NO SEX PLEASE REDUCED PRICE PREVIEW SITS AND UNITED MORE MATTERS Saturday at End More Satu LYTTELTON (new National Treatre: 928 2252, Tcdry et 2.30 (Reduced price mat. Tolont 7.52 JOHN GABRIEL BORKMAN by Henrik Ibsen Tomor. & 7: Hamlet OWER 100 EXCELLENT £1 SEATS ON SALE DAY OF PERFORMANCE FROM 6.30 E.M. (75p FOR MAT.) hight at 8.15 and until Mon, Matines Saturday at 5.00 p.m. Opens Tuesday at 7.00 p.m. National Theathe Production COLIN BLAKELY In EQUUS by PETER SHAFFER Directed by JOHN DEXTER. Cartiving throughout." Fin. Times. TALK OF THE TOM CLOSED GE From. 8.75 Disable New Revue SWI and 88 PETER ALDWYCH. 836 6404. Inf. 836 2332 Royal Shakespeare Company LAST WEEK BOOK NOW EVER. 7.30. Mats. today & Sat. 2.00. INO perf. 18 Aprili THE MERRY WIVES OF WINDSOR Next week. Gorky's THE ZYKOVE INO perb. 18. 20. 21 April. Red. price arevs. 22. 23. 24. 25. 27 April at 7.30. Opens 28 April at 7.00. MAYFAIR. 629 3035. 493 2031 Mon.-Th. 8.15. Fri. Sat. 5.45 and 8.20. James BOLAM, 1973 ASHER, Sterhe-MOORE In Ch. 1973 HAMPION'S "SENSATIONAL TRANSPORTER" "SENSATIONAL TRANSPORTER" Sexts from 809. D mer-Sicw £5.50. HEATRE ROYAL 01-534 0310. FEYDEAU'S HE OUT OF YAUDEVILLE SM Mats. Tors. 2-45 Paul Danieman "SUPERS. The C MBASHADORS, 836 1171, 3vss. 8.0 Mals. Tres. 2.30, Sxt. 3.30, 8.30 MAISY AS A SANDRAG THE WONDERFUL HIT MUSICAL "Delightini, Don't miss it." Daily Ex VICTORIA PALACE EVES. S.O. Wed. TERRY SCOTT "GENUINELY HI "GENCENTINELY HI "GENCENTINELY HI LPOLLO THEATRE. 01-437 2863. Evenings 8.30. Set. 5.30 and 8.30. BARRY HUMPHRIES In HOUSEWIFE SUPERSTAR I NATIONAL THEATRE age under Lyttefton Dinner and best str PALACE. 01-437 5834. Mom. to Th. 8.0. \$21, 6.0 & 8.40 Good Friday 2 peris. at 6.0 & 8.40. JESUS CHRIST SUPERSTAR POADWAY THEATRE, Majda Vale, 328 3490. Rdcd, pr. prevns. from Mon. at 8.30. Opens April 25 SIZARRE ROCK REVUE DIRECT FROM HOLLYWOOD CYCLE SLUTS WHITEHALL Evening 5.00, Satu Paul RAYM "Britain" No FIONA RIC COME INT PALLADIUM. 01-437 7373. Until Saturday. Tonight 8.0. gmor. Good Friday 8 521 5.15 5 8.45. THE THEE DEGREES. plus TED ROGERS. THE BLACK AEBOTTS AMERIDGE 01-836 6056. Evenings 8.0. incl. Good Fridey. Well St. and Mon. 5.0 and 8.15. LONDON'S FOREMOST. FAMILY MUSICAL THE BLACK MIKADO The Critics Irrestible, Marvetious, Exciting, Spectacular, Srilliant. WINDMILL THEATH PAUL RAYM LET'S G Twice nightly 5 Zng SENSATI PALLACIUM. D1-437 7373. April 19 et 7.50. Tues. Thur. 71. 8.0. Wed. 6 Sat. 6 15 6 8.45. I week pally. SA"MA MIKE DISTS. LYNSEY DE PAUL. MARTI CAINE June 9th for 14 merts, only JULIE ANDREWS SOX Office NOW OPEN WYNDHAM'S. 836 : Sats. 5.00 and 6.15. Jimmy. COME by Trevor Grimbs. play in London. "Best play in Lo MUST END I OMEDY THEATRE. 01-830 2578. Evenings 8.00. Saturday 5.00 and 8.30. ADAM FAITH Is CITY SUGAR by Stepher Polisbof "Brilliand". - saturding and exciting." FT "VERY, VERY FUNNY". Selectroph. EVENING STANDARD AWARD WINNER PHOENIX THEATRE SEASON 1976 POR 4 WEEKS ONLY Evenings 6.00. Mat. Thors. Sat. 3.00 GLYMS JOURNS JOURNS JOURNS A Superb leason in the air of farce displace—Daily Mail 13 RUE DE L'AMOUR **Sedroom larce at its fanniers**—People BOOK NOW / 01-536 5511. CRITERION. 930 3215. Evenings at 8 00. Sats. 8 00 and 8.00. Mat. There. 3.00. ANTON PETER. RODGERS VAUGHAN and NICOLA PAGETT II. GASLIGHT "A CLASSIC AMONG STAGE THRILLERS." Dally Mirror. ABC 1 & 2 % 535 5861. Sep. 1: TALES OF SEA WK. & Sun: 2.00. 2: SARRY LYNDO! 2.25. 7.55. PICCADILLY, 437 4506. Mon. to Fri 7.45. Set 5.30 and 8.30 Mat. Wed. 3 VERY GOOD EDDE: "Absolutely Enchanting Musical." N.Y. Traces. "Evet escapits evening in town." Punch. "Broadway Sinash hit with full marks." D. Mail. "Absolutely Sirst-class musical." S. Times. DRURY LAME EPS-7.30 Madness Wed, and Set 2.30. ANCHAEL CRAWFORD IN "MICHAEL CRAWFORD A WHOPPING WONDERFUL STAGE STAR." News of the World, HE AND HIS SHOW ARE A TREAT." Sunday Express. From May 3. ROY CASTLE AS BILLY CURZON. Curzon Stre Katherine Hepburn Katherine Hopburn Edward Alber's A E (AA). Wk. film at musical." S. Times. PRINCE OF WALES. MON-Thurs. 8.00. Fri... Set. 5.20. 8.30. "A Greet New Musical." Daily Mirror. MARDI GRAS. "Brilliant. Most orciting Musical for a long, long time." S. Times. "At last a long. Musical to a long. Musical to the about." S. Mir. "A really swinging Musical." Now. "A really swinging Musical." Now. EMPIRE. Lakester So THE SLIPPER ANI Progs. Daily 2.00. S. All seats bookable. HESS, 8%6 8243. Evenions 8.00. Fr., St. 5.15 and 9.00. ON CALCUITA! NOW IN ITS 6th YEAR "Areathrakingthy Beautiful," S. Tel. The Nuclivi is Standing. D. Tel. LEICESTER SQUARE 52521 DAVID BOW! film THE MAN WHI OU. Props. WE. 2.20 setts may be booker QUEEN'S. 01-734 1156. Evenings 5.00. MEL Thort. 3.00. Sa's. 5.30 and 5.30 Winner of all the awards for BES7 PLAY OF THE YEAR Michael GAMBON in Simon GRAY'S OTHERWISE EMCAGED 'Directed by Harold PINTER OURE OF YORKS. 01-836 5122. Opens Toolpin at 7 Sebs. evs. 8. GOOD FRIDAY PERFORMANCE AT 8.0. ELIZABETH SEAL, STEAFEL In the musical SALAD DAYS DUSCIN Harmarket. DUSCIN Hoffman h LE progs. Wk. 2.00. 5.1 may be booked. ODEON. Leicester Sq. Lec Marvin Roger Perkins. SHOUT. AT Sep. props. Wk. 12.2 seast may be booker or by past. GARRICK. 81-836 4601. EVEY. 8.15. Mot. Wed. 3.0. Sat. 6.0 and 8.40. RICHARD SRIERS "Marvellous." Gdn. ASSENT FRIENDS "Also Avvikbourn's finest comedy." 5. Times. Last 2 weeks -mot April 28. From April 28 FUNNY PECULIAR. The huse Comedy Sucreas from the Mermald. PEGENT. 323 2707. Evenings Fri. and Svt. 7.00 and 9.75 200 YEAR OF SENSATIONAL STAGE SHOW OF THE 700 LET MY PEOPLE COME AN ADULT MUSICAL AN ADULT MUSICAL LET MY PEOPLE COME LET MY PEOPLE COME AN ADULT MUSICAL LET MY PEOPLE COME LET MY PEOPLE COME 5.30 6.15. All SETS PLAZA I & 2. Regen 6494. Sep. Per's, All ev. Deris, Box Office (not Su's.). No pho 1. JAWS (2x). Daily 12 peed. 1.00 3rd. Peri, 6.00 4th p 2. MANDGANY (AA Daily 2.75, 4.20, 6.3 LORE. 437 1592. Evenings 8.0. Mat Wed. 3.0 Sat 5.0 and 8.15. TONY BRITTON, PETER SLYTHE, IRL MELFORD THE CHAIRMAN A Comedy by PHILIP MACKIE. Most entovable. Pol delight D. Tel. Exemplary furce-playing. Times.

OUND HOUSE. 267 2564. Last Wee Eggs. at 8.00. Sat 5.00 and 8:30 Appels Pleasence in THE JOURNEY

Appels Picasence in The Journey
ROYAL COURT. 730 1745, Faun April
22 at 7, Suim. Em. 8, Sais, 4 and 8.
WASTING FOR GODOY
WARTEN AUF GODOY
WARTEN AUF GODOY
WARTEN BY SAMUEL BECKETY
In German from the
Schiller Theatre. Berlin

ST. NARTHY'S. 836 1443. Evenings 8.00 Mats. Tota. at 2.45. Sat 5.00 and 3.00 AGATHA CARISTICS Windows Innestrate

PRINCE CHARLES, Leis 2nd Year, SMMANUEL Div. Anc. Sun.) 2.45 Show Fri. and Sat. 1

CINEMAS ARE C - ON PAGE

GREENWICH THEATRE, 01-858 7755. Evenings 8.00. Met. Sat. 2-30. Borgard Sresslaw, Andrew Sache in RELUCTARY HEROES

YMARKET. 930 9832 Evenings 8.00. 12. Wed 2.30. Sat. 5.00 and 8.16 2.30. Sat. 5.00 and 8.16 Edward Woodward. Geraldine McEven. Jennie Linden, Edward Hardwicke in Frederick Londaid's In APPROVAL You should ruch to see it." Div. Te " It get my approval. For News. " An evening of comic delight." Narold Hubson, Sonday Times.

† Indicates programme in

BBC 1

TV/Radio

7.85 a.m. Open University (UHF only). 9.56 The Wombles. 9.55 Agaton Sax. 10.10 Daktari. 12.45 Agaton Sax, 10.10 Daktari, 12.45
p.m. Nows. 1.00 Pebble Mill. 1.45
Mary, Murigo and Midge, 2.00 Day
and Night, 2.25 Racing from
Ascot, 2.58 Regional News (exrept London). 4.00 Play School.
4.25 Astronut, 4.30 Jackanory, 11.25 Why Call This Friday
4.45 Country Search, 5.05 John
Craven's Newsround, 5.10 Seven 11.45 Weather/Regional News.

Little Australians. 5.40 Magic

F.T. CROSSWORD PUZZLE No. 3.055

BBC 2

9.06 John Denver-in Person.

LONDON

LIBANINEL
LIB a.m. Channel Lunchting News and
What's On Where. S.30 The Partridge
Family. 5.00 Channel News. 5.00 Link-Up.
12.55 News and Weather in French,
followed by Eullogue. Talloysed by Exloque.

GRAMPIAN

18.55 a.m. National Film Board of house Ritchen. 18.35 Randall and Bop-Canada ("Colours From The Queen" kirk (Deceased). 18.30 Documentary and "Tchou Tichou"). 13.9 Jave. Jave. Jave. Francs and Clovel. 12.25 p.m.

Pangs and Clave. 1.20 p.m.) Grampian Gus Honeybut's Birmbaya. 1.20 West-News Headlines. 5.20 Return to the ward News Headlines. 5.20 The Part-ridge Family. 6.30 Westward Disry. 11.55 A Poem for Roly Westward Disry. 11.55 A Poem for Roly Westward Disry. 11.55 Revenue GRANADA

GRANADA

WESTWARD

18.55 a.m. Wildlife Theatre. 18.16 Family. 12.56 Render of House Part-ridge Family. 18.30 Westward Disry. 18.30 Westwa GRAMPIAN : From Frayers

GRANADA

S.30 a.m. Alphabet Sono. 4.55 Animated
Classics. 19.35 Journal. 19.30 History
Classics. 19.35 Journal. 19.30 History
Around You. 11.05 Spiderman. 11.25
Catch Kandy. 11.45 The Advantures of Hum's The Word. 1.30 Calendar News
Hamay Hamster on the Riverbank. 5.20 Calendar. 6.00 Calendar.

6 Short of being incompetent and inferior (10) 7 Short drink to a stage produc-ACROSS l News about an explosion (6) Be less tame and confuse (8)

: 19 An orchestra playing without restraint (7) 11 A mother with a book being 9

13 Consider it could be inten- 17 Take into consideration and tional (10) 15 Hurry for hot dish from the 18 An eruption of anger or South (6) 16 Read through something not 19 Dealer caught with hand and

16 Read through something not left to stammer (8)

18 Pain inflicted by needle? (6)

21 Pain inflicted by needle? (6)

22 Stomach this rubbish? (5)

23 Cathedral bell (10)

25 Electrical unit may be seen in Cathedral bell (10) 24 Cathedral bell (10)
26 Smile—being right in the one perhaps (5)
27 Style left out—it's an eyesore spirit (4) 28 One who answers salesman

left one to hesitate (7) 29 A hidden danger could be mine before autumn (7) 30 Rode badly before crowd to detract (8) 31 That which curdles turns into money (6)

DOWN 1 Bring up more than anyone else at the back (8) 2 Commonplace parking range 3 being uncultured or mostly crude (4)

5 Inspector—formally a collier

" - Bekarder

8 Bounder-going bad? (6) and lower than French and German articles (5) obstinate (7)

12 . . . and mother I'm following

14 Playing the game or catching

insects (10)



Little Australians. 5.40 Magic Roundabout.

S.45 News.

6.00 Nationwide.

Road to Hong Kong.

**Starring Bob Hope, Bing Crosby and Joan Collins.

S.16 Survivors.

**Burke Special, 1145 News and 9.00 News.

**Burke Special, 1145 News and 9.00 News.

**All regions as BBC 1 except at 2.30 Crown Court. 3.00 About 120 p.m. This is Your Right. 5.15 Take Britain. 3.25 There Goes That Report. 5.20 Crosswoads. 5.30 Granda Report. 5.30 Crosswoads. 5.30 Gran

Weather for Wales.
Scotland—6:00-8:40 p.m. Reporting Scotland. 11.45 News Summary and Weather for Scotland. Awards.

8.30 Up The Workers.

9.00 Luke's Kingdom.

10.00 News.

10.30 The Wednesday Special.

11.25 Wrestling.

11.55 What The Papers Say.

12.10 a.m. What Was He Like?

All TTV regions as London except at the following times: Northern Ireland-3.58-4.00 p.m. Northern Ireland News. 6.00-6:40 Scene Around Siz. 11.00-11.30 Spotlight on what matters to people in Northern Ireland. 11.30-11.40 Holy Week Talk. 11.40 News

Weather for Northern England.

England.-6.06-6.40 p.m. Look
North (from Leeds, Manchester,
Newcastle); Midlands To-day
(from Birmingham): Look East
(from Norwich); Points West
(from Bristol); South To-day
(from Southampton); Spotlight
South West (from Plymouth).

6.40 a.m. Open University. 10.35 Nai Zindagi Naya Jeevan. 11.00 Play School. 5.00 p.m. Open University. 7.05 I See What You Mean. 7.29 Weather. 7.30 Newsday.

8.00 Gardeners World. 8.39 The Traditional World of 9.50 Oncupmanship. 10.30 Microbes and Men. 11.15 Newsnight. 11.30 Music from Cambridge.

10.00 a.m. Merrie Melodies Show. 110.20 Meet Shirley Temple in "Poor Little Rich Girl." 11.35 The Amazing World of Kreskin. 12.00 Here Comes Munfle. 12.10 p.m. Rainbow. 12.30 Three Little Words. 1.00 First Report: News. FT index. 1.20 Lunchtime To-day. 1.30 Couples. 2.00 Good Afternoon.

L30 Couples. 2.00 Good Afternoon. Lamp Hamster on the Afterbank. 2.00 Good Afternoon. 2.00 Good Afternoon. Lamp Hamster on the Afternoon. 2.00 Good Afte

العدام الأعل

by B. A. YOUNG I readings of the us believe that if matters to him he correspondence whether those sexual adventures pointing out that of his youth happened or not make it is genuinely concerned or have been as sectionally to the more concerned than the section of the more concerned or the more concerned than the section of the secti

ge, I still thought retary-housekeeper to the more Land was one of successful but bopelessly alco's emptier plays; holic homine de lettres he has determined to go picked up in Jack Straw's Castle, igain at the first Every movement, every inflections to the strategies of the strat eght, it was to see tion, is marvellously cohesive, John Gielgud and creating a real person from a dson; but without do it yourself, kit of random of Harold Pinter, detail

ing have come into Ralph Richardson as the more ere it is, the most successful man has always to gravitate towards his inevitable the playing to be condition, his trient put away, his past confined to his photon "curiously." for almost completely and more on his whisky bottle ance. Such story Isolated sparks of his fig our s is no more than under a lifted eyebrow or in an of earlier Pinter ruder in the closed The Caretaker and early pieces; the call for the bottle, the belpless to the floor. It is all most ably invented.

The Birthday Party, explicably changed the same piece. To s more mysterious, set (by John Bury) es from Beckett's both of them take avidy. Michael for verse from The man, constructing a romantic background as much to persuade in searching for a himself as to persuade others: successful man has always to

background as much to persuade in searching for a ion, for the author Terence Rigby, the old, loyal servent is the presence of vant can break out of his gruffng. Is any conclusive but that the play as a series of superity as a series of superity designed—and h much craftsman suggestions and conjuring tricks, by opportunities for adding up to about the significance of arting ability?

The beel poet, can make balance is firmly in credit.

Dirty Linen

of nationality, so mitted is than retent a windered inserted a second ful romp is virtually guaranteed.

of a kind of cadenza. Meanwhile, there is the entitled New-Found cadenza. While the Committee ally deals with its goes out to vote, two Home ject.

Office officials come in to discussian, one of whose whether this bearded American.

play proved to have O'Callaghan and Derek Ensor; if about Mr. Berman and as the Clerk to the Comge of nationality, so mittee is Luan Peters; a wondered inserted a second ful romp is virtually guaranteed.

ian, one of whose whether this bearded American is running the should be given British natione. The running the should be given British natione. The running the should be given British natione. It is the Richard Goolden, who is principle totality, for which pally anxious to tell a story about the won five peunds in the West End from Lloyd George. The rounger ment. Dirty Linen is Stephen Moore, who, after on a Select Commitsome dutiful courtesy, suddenly igating the moral taunches into an immense entitle House of Com-comium of America based on the re it is alleged that stereotypes of half a century of ers have become in circum art. These two performs a latter-day Dubarry, ances alone are worth the money.

the parliamentary the whole thing, which rans is carried out in until May S and is open on Good The Clerk to the Com-Tritian-haired green Monday, is worth queueing for uty promoted, who from breakfast time, from the Home Office of though her Speed A propos des bottes. I am only capable of taking asked to draw attention to the le at a time, seems proposed authorised biography be the Dubarry in of Michel Saint-Denis which for every member of A. C. Scott is to write. The loan itee has a pair of her of letters or the recounting of his pocket, or, more reminiscences would be appreally, in his briefcase, cisted. Material, which will be ceedings of the Com-well looked after, should be sent a hilariously funny to Mr. Scott c/o Mme. Suria Mr. Stoppard uses Terrace, S.W.1.



Patrice Bart and Elisabetta Terabust in the Festival Ballet's 'Don Quixote,' which opened last night at the Coliseur

Television

Plays by CHRIS DUNKLEY

by B. A. YOUNG

One of the duties of a critic (Thames). They were by no time in sight of Martin and Double Dare, however, was a country of the construction of the superior of the constitution of the superior of the superio

The playwrights concerned are David Mercer, Dennis Potter and Howard Brenton and their plays were Huggy Bear (York-plays were Huggy Bear (York-plays the feet thints).

The playwrights concerned only by stroking the (clothed) next to Martin's. (So what was Perhaps that's the idea.

What is the meaning of the dental nurse as she feeds him tasy—propositioning a supposed tattooing sequence (the pressure plays were Huggy Bear (York-plays that is the meaning of the call girl? Still another layer of on young soldiers to conform:

The playwrights concerned as supposed to achieve sexual satisfaction a gentlemanly guest in the room as valuable as anyone else's.

What is the meaning of the call girl? Still another layer of on young soldiers to conform: plays were Huggy Bear (York-shire), Double Dare (BBC-1), and The Paradise Run (It was this scene



(BBC-1)

and support them.

received its title

This year at

the Shaw

the following productions for the

coming year: In July and August, Peter

The Shaw Theatre announces

Hooper expresses taboo thoughts—"sometimes I get this terrible urge to drill right through and out the other side"—which every dentist (and, in which every denust (and, in different forms and different contexts, every one of us) must presumably experience. The expression of the repressed thought and of the suppressed thought are a child thought and of the suppressed desire to act again as a child may, in itself, be very useful to the rest of us. Nevertheless Mercer could have given some indication of whether he really believes that a regression to childhood is any sort of an answer to the problems facing every adult: whether the whole thing was really meant to be thing was really meant to be metaphorical, or whether it was to be accepted simply as very high class comedy.

Potter's play Double Dare was broadcast—and until the obscu-rantists at the BBC come to their senses will always exist—in the shadow of the banned play Brimstone and Treacle which was to have been one of three Potter plays transmitted in quick succession. In a letter in the current Listener Jack Gold, the best director of filmed television drama in the world, says quite rightly that having decided against The Naked Civil Servant when it was first offered, as likely to cause too much offence (subsequently produced by Thames it leads the year's awards table) and now against Brimstone and Treacle, the BBC will no longer appear to be the first port of call for the most vigorous and stimulating programmes."

But back to Double Dore which, except for the last two tic than Huggy Bear. The trouble is that Potter tends to pack into his plays a great deal more than any viewer can reasonably be expected to get out of them without a script or a chance of second or third view-ings. Perhaps Potter believes that if he throws out 15 ideas we may eatch five. Actually, baffled by such a bombardment, we are hable to miss the lot.

Shaffer's Black Comedy and The White Liars. In the autumn.
Romeo and Juliet. At Christmas, a new play by Willis Hall, south, Surrender. And at the start of next year, the whole of players (Kika, Markham). Arnold Wesker's trilogy, Chicken
Soup with Borley, Roots and I'm
Talking about Jerusalem.

In the summer, the National
Youth Theatre will give a new
play by Barrie Keeffe. Here
To Helen (Kika Markham) an
actress he is secretly in love
with, in a botel to discuss a play
in which, she will play an actress
and an escort-agency call girl.
Then Carol (also Kika Markham) Comes the Sun. Stop Night by an escort-agency call girl meet-Willis Hall; and a new play by ing a client (played with supreme Peter Terson that has not so far offensiveness by Malcolm Terris) in the same hotel at the same

tattooing sequence (the pressure on young soldiers to conform? the fact that Johnny Glass asks

Jeannetta Cochrane

L'Astarto

by ELIZABETH FORBES

rivalry with Handel, it is ironic the strong individuality—and that many of their contem the boundless melodic linency—poraries should have preferred of Handel. the Italian to the German-as he Rather naturally the hero and then was—composer. Bonontein's L'Astarto opened the finest numbers: Astario's ensecond season of the Royal trance aria, "Torno, torno alla Academy of Music, of which the

Senesino, making his London debut, sang the title role. Looking at the cast list for the London Chamber Opera's revival of the opera this week at the Jeannetta Cochrane Theatre, one, finds no character with the name of Astarto. He, the rightful king of Tyre, spends most of the three acts as Clearco, High Admiral to Elisa, Queen of Tyre and daughter of the usurper who had killed Astarto's father (long before the opera begins). Elisa and Clearco/Astarto love each other, their marriage is Astarto with a farvency that obviously highly suitable, and occasionally breaks the line of the librettist, Paulo Rolli, has a hard time finding enough complications to keep the two apart ter. Elisabeth Ritchie is a until the final curtain.

The action is carried out in recitative and the conventional makes a sincere, I somewhat rough-voiced Femicio. Frances

The action is carried out in and expressively. Roger Bryson recitative and the conventional makes a sincere. If somewhat dn capo arias of the period. There are three most welcome Chambers is a bright-toned. Guets—one at the end of each graceful Sidonia, and Pamela act—and a finale for all six characters. As the recitatives Mary Clarkson, who plays Nino. have not survived, these have had a throat infection, and last night her part was sung from shortened, by Napoleone Annothe pit by Rosemary Ashe, vazzi, the editor of the score. Lionel Friend conducts the For this performance a string Strange String Quartet with quartet and harpsichord are evident sympathy. The standused, with the addition of two ard of Italian pronunciation is horns in the splendid duet for Astarte and Elisa in Act 2. Another performance to-day.

As Bononcini (or Buononcini) Bononcini writes (uneful, approowes what fame he still retains priate music for each of his almost entirely to his bitter characters, but he seems to lack

Academy of Music, of which the rival composers were co-directions, in November 1720, and scored a huge success, largely Agenore, the villains of the because of the presence of Senesino, the great male conlove with Sidonia; Fenicio, suppose the cast. rallo, in the cast,

Senesino, making his London
and the only low voice in the

NYO and NYJO concerts

The National Youth Orchestra ances at the Reno Jazz Festival of Great Britain will be giving NYJO's concert on April 24 concerts in London and Croydon will be at the Elizabeth Hall concerts on Constitution at 745 p.m. Guesting after completing its Easter with them will be John McLevy course at St. Lawrence College. (trumpet) and Danny Moss Ramsgate from April 14-22. This (tenor-saxophone). year's stay at Ramsgate marks the tenth consecutive year in which St. Lawrence College has provided a regular home for one or more of the Orchestra's residential courses

During the Easter course the Orchestra's members, selected by which led to the continuity of the real weakness of the announcer in the London area play is not the cheat ending—"everything bright and like trailing the play as "controver the fact that its main appeal must of the scene was certainly erotic—as the celebrated eating playwrights. It is not as thought seene in Richardson's Tom Jones was erotic—but it was also belimited to other the content of the soldier buried up to his charles Dutoit and the soloists.

The scene was certainly belimited to other television playwrights. It is not as though playwrights at the soldier buried up to his charles Dutoit and the soloists. Kyuns Wha Chung (violin) and the soloists.

The literational Fund for the contents of the soloists of the soldier such and the soloists. Kyuns Wha Chung (violin) and the soloists.

The literational Fund for the contents of the fact that Johnny Glass asks for his tattoo of paradise to have in the Fairfield Hall, Croydon, at 8 p.m. on Friday, April 23 and in the Festival Hall at 2.45 p.m. on Saturday, April 24. On both occasions the conductor will be charles Dutoit and the soloists. Kyuns Wha Chung (violin) and the soloists.

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The literational Fund for the first country to in the Fairfield Hall, Croydon, at 8 p.m. on Friday, April 23 and in the Festival Hall at 2.45 p.m. on Saturday, April 24. On both occasions the conductor will be contribute to the International for the Soloist solois and the soloist solois and the soloist solois sol

Venezuela's \$2m. to international culture

fund



There's just one lifting problem Morris can't help you with.

samply that - in spite of public opinion - the average industrial worker is ready to shoulder far too much.

But however much workers are willing to bear, it's a fact that, in the materials handling business, the heavier the burdens placed on them, the less work they are able to carry out. So in the long run performance and productivity depend on the machines and equipment provided to help lighten their work load and speed up their work-flow.

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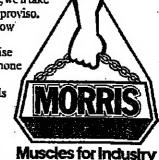
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Nood Entretiens avec Le

Professeur Y by GARRY O'CONNOR

s not a French writer is reported as saying he wasn't a closed shop to keep his name well-known in this going to trouble himself for out of the prints, propounds his out some would claim Céline. Since then his works theory of style in strong and of the great prose have enjoyed considerable re-rousing conceits. Entretiens for the century. He vival, and—politics and his own keeps beautifully to the point, most famous book personal obsession to turn him that style is the only positive and bout de La Nutt long self into a nettin apart—what is lasting contribution an author start of World War remarkable about Entretiens is can make. It is a view strongly its influence was that it lives so vividly as spoken by Beckett whose own dialogue.

The form is that of an intermone with Céline:

I can't fault the performances as disgust, horror, or imaginary, and enfeebled, Professor of Jean Rougerie as Céline, and ment, with the sor who comes to question him. Said Saudray as Professeur Y. century—its politics, The Professor is afflicted with a Roth—are delightful in their erialism, culture, and painful condition of the prostate underplaying natural, inventive.

century—its politics. The Professor is afflicted with a Both are delightful in their erialism, culture, and painful condition of the prostate underplaying, natural, inventive,—conveniently enough there is a often funny, and extraordinarily he war Celine was pissoir situated nearby, to which and deeply devoted to the work, through free Europe he frequently repairs. Celine, in The pair of climaxes are deftly emitic sentiments he between vituperative outbursts handled, and one could only wish dearlier but later re- against his publisher, "Gaston" for M. Rougerie and M. Saudray and was finally im- Gallimard, his detractors, the that they had been playing in a preighteen months. He holders of literary prizes, and copy and packed Theatre defil in the obscure and the authors of the NRF (like Poche in Montparnasse to an its suburb of Menden. Sartre who is not named) who audience responsive to what they

the obscure and the additions of the land who audience responsive to what they at rites by a cure who virtually operated for many years were saying. I strongly recommended the franch-speaking citizens of London to turn out

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Lockheed strike to halt Tokyo traffic

TOKYO, April 13.
REPERCUSSIONS of the Lockheed payments scandal and
Japan's annual spring wage offensive converge to-morrow in transport strikes that will bring the morning's commuter traffic in Tokyo to a virtual

An all-morning stoppage of the Yamanote loop line, which carries more than 1m. passen-gers a day, will be the first industrial action ascribable to the Lockheed scandal.

It will be staged by national railway employees, who are billing it as a protest against the Government's action last week in resuming essential Parllamentary business in the absence of the three main opposition parties. These par-ties were (and still are) boyto register dissatisfaction with the Government's handling of the Leckheed investigation. and with the probable hope of precipitating early elections.

The token strike is timed to coincide with a half-day shut-Tekye's privately owned subway system, called by unions which are pushing wage claims. National railway workers will be striking in support of their own wage demands next week.

The political logjam has lately altered slightly but significantly in the Government's favour. This was as a result of the Liberal Democratic Party's factical succes in persuading the fourth (and smallest) opposition party, the Democratic Socialists, to resume Parliamentary activities at the beginning of last week.

Armed with this degree of opposition participation, the Government overcame its nervousness about pressing on with the 1976-77 budget despite the hoycoit by the major connection parties. In fact, the busizes has now gone through all stages in the Lower Bouse. which obviously restores the Government's reputation for effectiveness to some extent.

Moregier, the reaction from opposition quarters has been rotably muted, probably hereuse of disagreemints in that camp about stratesy. The Communists per feelerly have shown signs of looking for a formula that will enable them to return to legislature without too much loss of face.

To-morrow's strike action will not have any of the force of a spontaneous outery over the LDP's supposed high-bandedness. However, part of the opposition still seems to think it can shame the cabinet into resigning by focussing attention on its failure to observe the proprieties (there is no law that says opposition participation is necessary to legitimise the work of parlia-ment, but there is a strong

Black S. Africa wages rise, but gap with Whites grows

caused by the more rapid rise (under government pressure) of the mining riots.

accelerating rise. white to black wages narrowed.
These figures do not apply from 20 to one in 1969 to 11.9 merely to a small black elite. In to one in 1974.

the 1970 census over 1.6m. These calculations apply to blacks, roughly 30 per cent. of wages, and not to income from those economically active, were all sources. However, the share employed in the above sectors, of GDP coming from rent. inemployed in the above sectors, of GDP coming from rent. InNor were increases limited to terest and profits—which accrue
the more skilled blacks. In line overwhelmingly to whites—fell
with official policy, unskilled from 46.9 per cent. in 1950 td
wages also rose. In the 1973 33.6 per cent, in 1974. This reround of increases the narrowing inforces the trend towards
of intra-black differentials lessening economic inequality. Increased black bargaining unskilled wages was a factor in the occupational structure (notably the advance of blacks

Syrian tanks back Lebanon move

BY JAMES BUXTON

amounts to an ultimatum by the troop movements in Lebanon Syrians to the Lebanese left depended on the security situa-wing and the Palestinians. On tion inside the country.

A POWERFUL force of Syrian former Lebanese Minister Malek tanks, dug in just inside the Salam who returned from Lebanese border, was yesterday Damascus reporting Syrian waiting for the outcome of what leaders as saying that Syrian

first is what view the Palestinian movement in Lebanon takes of the initiative by Damascus. Those Palestinian groups which support the Lebanese Left are in

Immigrants a major burden on N. Zealand

Angola border

An increase in Infiltration of armed groups, apparently across the Zaire-Cabinda border into Angola's oil rich enclave, is

Angola's oil tich enclave, is causing concern to the Angolan Government, reports Jane Bergerol from Luanda.

If the incursions are proven to be from the Zaire side of the border, they would constitute a threat to the non-aggression pact made between President Neto and President Mobutu at the Brazza-wills summit.



Yassir Arafat (left) and George Habash.

BY RICHARD JOHNS, MIDDLE EAST EDITOR

installed wages was a factor in the mining roits.

Instally the advance of blacks the mining roits.

Instally the advance of blacks are consistent of the pilot of the places and the mining roits.

Instally the advance of blacks are consistent of the pilot of the places and the resons for he widely held ent policy on education, mistaken beliefs about black training and wages, provided the places are consistent of the places and the places are consistent of the places are given to the niling sector, it does not follow that these provided in which has been region of the places are given to the niling sector, it does not follow that these provided in the places are given to the niling sector, it does not follow that these provided in the places are given to the niling sector, it does not follow that these provided is not provided the provided provided provided the provided provided

WAFA. OFFICIAL news agency appeal to President Sadat can explication over the Palestinian in the winter of 1973-74 not to

ment, but there is a strong convention operating to that convention operating to the south Arrica: the case of three-day official economy. It has depended for constructive engagement, of perste against Israel from from a wide variety of Arab opportunist Machine for the south Arrica: the description operating to that light the economy. It has depended for constructive engagement, and divided by the efforts of operate against Israel from from a wide variety of Arab opportunist Machine for the south Arrica: the description of interesting the movement is series in the movement is series and divided by the efforts of operate against Israel from from a wide variety of the conomy. It has depended for constructive engagement, and divided by the efforts of operate against Israel from from a wide variety of Arab opportunist Machine for the movement is series and divided by the efforts of operate against Israel from from a wide variety of Arab opportunist Machine for the movement is series and divided by the efforts of operate against Israel from from a wide variety of Arab opportunist Machine for the movement is series and divided by the efforts of operate against Israel from from a wide variety of Arab powers to control and Lebanese territory under a Pax countries, particularly, the conomy. It has depended for constructive engagement, and divided by the efforts of operate against Israel from from a wide variety of Arab powers to control and Lebanese territory under a Pax countries, particularly, the conomy. It has depended for constructive engagement and divided by the efforts of operate against Israel from from a wide variety of Arab operations. Arab powers to control and Lebanese territory under a Pax countries, particularly the conomy. It has depended for constructive engagement and divided by the efforts of operate against Israel from from a wide conomy. It has depended for constructive engagement and divided by the efforts of operate against Israel from from a wide conomy. It has depended for constructive engagemen

MORLD TRADE NEWS:

Japan and U.S. open steel talks

TOKYO, April 13.

JAPAN AND THE U.S. are to open two days of bliateral talks here to-merrow on U.S. import curbs on Japanese special steels. Japanese Minister of Inter-

national Trade and Industry, Mr. Toshio Komoto, said the talks will be similar to pre-liminary negotiations under Article 19 of the General Agreement on Tariffs and Trade (GATT). Full discuslons are likely to take place

Meanwhile the Japan Iron and Steel Federation has announced that Japanese crude steel production in fiscal 1975, which ended last month, fell 18.9 per cent to 101,596,000 tonnes from 113,996,000 tonnes in fiscal 1974. This was the second consecutive decline in annual crude steel output, following fiscal 1974 when output fell

5 per cent. The federation said both the business slump in major steel-using industries such as ship-building, construction and electric machinery and a slowdown in export sales caused

the decline. Kobe Steel said it has already acquire a small stake in the newly-formed Japanese alumi-nium smelter, Mitsubishi Light Metal, which was created by the Missubishi industrial group to take over the aluminium refining division which was separated from Missubishi Chemical Industries owing to poor business. Kobc Steel and other major aluminium users, including Nippon Steel, have been invited by the Mitsubishi group to join the new com-

pany.

Kobe Steel said it has already interchanged stocks with four Japanese aluminium smelters to secure a stable aluminium supply. It also said it has been asked by smelters suffering a market slump to form closer capital and business links. Among these was a proposal from Showa Denko Kaisha that Kobe should take a stake in its aluminium refinery.

Japanese to market new tape recording system

owners of tape recording equipment, has been unveiled by a manufacturers have been colconsortium of Matsushita, Sony laborating on the project for the

Israeli deal

with S. Africa BY L DANIEL TEL AVIV, April 13.

year are put at \$2.5m. Apart from supplying the South African year are put at \$2.5m. Apart from supplying the South African market, the new plant is thought to have good export prospects.

The Israeli manager of the new plant will also supervise a recently established foint Israeli South African venture by Tadiran and the South African Conlite to produce emergency lighting equipment, hitherto imported from Israel.

Reuter

The Export Credits Guarantee signed a £1.1m. loan agreement with Comision Federal de Electricidad of Mexico to provide export from loan which Antony Gibbs finance in support of two compacts of the surface with Yacimilentos Power Transformers to supply Petroliferos Fiscales Bolivianos, eight transformers to be used in who are placing contracts in the Mexico's fourth power proliferos fiscales Bolivianos, eight transformers to be used in who are placing contracts in the Mexico's fourth power proliferos fiscales Bolivianos, eight transformers to be used in who are placing contracts in the Mexico's fourth power proliferos fiscales Bolivianos, eight transformers to be used in who are placing contracts in the Mexico's fourth power proliferos fiscales Bolivianos, eight transformers to be used in who are placing contracts in the Mexico's fourth power proliferos fiscales Bolivianos, eight transformers to be used in which are placing contracts in the Mexico's fourth power proliferos fiscales Bolivianos, eight transformers to be used in who are placing contracts in the Mexico's fourth power proliferos fiscales Bolivianos, eight transformers to be used in who are placing contracts in the Mexico's fourth power proliferos fiscales Bolivianos, eight transformers to be used in who are placing contracts in the Mexico's fourth power proliferos fiscales Bolivianos, eight transformers to be used in who are placing contracts in the Mexico's fourth power proliferos fiscales Bolivianos, eight transformers to be used in who are placing on tracts won by Parsons Peebles for loan fiscales for the Sarah fiscales for the Sarah fiscales for the Sarah fiscales for the Sarah fiscales f

and Teac.

The product is called "Elcaset" its own "hardware"—Sony will cal features make for accurate and looks like a larger version do so within six months, after tape travel " and renge, and inof the familiar cassette which that the specifications will be clude tape width of 0.25 inches has become a household article made available to other in and a relatively slow tape speed has become a household article made available to other in and a relatively slow tape speed over the past decade. The terested manufacturers, domestic of 3.75 inches per second. They cassette comes in a standard and foreign, although not imme expect the price to be "some-size and shape and can therefore diately as this could endanger where between " casettes and be used in all makes of equip the consortium's marketing lead, open-reel tapes, both of which The Japanese manufacturers Aiwa have already decided to

It is claimed that Victor and

open-reel tapes, both of which they will continue to make. The consortium members are The sapaness manufacturers are hoping for much the same manufacture to the new standard normally fierce competitors, How-sort of future for the Elcaset. by way of an addition to their ever there is a precedent for That would mean a whole new generation of tape recorders, ing, however, as they are, in the "standard equipment." — the with obvious benefits for manuscript ing, however, as they are, in the "standard equipment." — the joint Sony-Matsushita leanthing facturers in general and more stables.

Mitsubishi's new midget

MITSUBISHI MOTOR said it has controls without sacrificing per TEL AVIV, April 13.

ONE OF the less spectacular, but nevertheless significant results of the increasing co-operation between Israel and South Africa (in that it points the direction which such examples are such as the such examples of the new model follows the Trans.

**AUTOURISHI MOTOR said it has controls without sacrificing perstanting perstanting

(in that it points the direction which such co-operation may take) is the establishment in South Africa of a new dry battery plant by the Israeli company Tadiran.

It will specialise in nickel-cadmiam products and batteries for military use. Full production levels will be reached at the beginning of next year with an anticipated labour force of 120, to be increased by 50 later in 1877 when specilaised production begins.

Anticipated sales for the first year are put at \$2.5m. Apart

Algerian contract for Japanese

TOKYO, April 13. RECORDING TAPE of a new particularly for those who get that designed for worldwide in early. Clearly none would be of the average paperback and itoh have signed a Y145bn. conmarketing and with potential better placed than the Japanese the advantages claimed for it are implications for all makers and originators.

Sony said to-day that the three is obtainable from casettes, and of a natural gas processing the provided by a manufacturer have been cole a cheaper and more convenient plant. The plant will be ina cheaper and more convenient plant. The plant will be inalternative to open-reel tapes.

The manufacturers say technical features make for accurate tape travel and a range, and inlived tape width of 0.25 inches.

New Malden and Acrefair, and sought assistance from France (UPS). The equipment will be will supply the Pohang steelworks with oxygen, nitrogen and glad to help in any way it for Air France and for the French argon for oxy-enrichment, purging and annealing purposes.

M. Barre said that if Australia interruptione power, suppression with the found in the france (UPS). The equipment will be in the future "France would be protecting computer equipment in the first of the france and for the French insurance company Union des in any and annealing purposes. ing and annealing purposes.

French uranium offer to Australia

BY KENNETH RANDALL

CANBERRA: April 13.

THE FRENCH MINISTER of delegation had Foreign Trade, M. Raymond interest in negotiating long. STOCKHOLM, April 13. Barre, has opened discussions term contracts for Australian FINLAND IS to increase its with the Australian Government copper and other minerals and defence capability by the on possible uranium purchases suggested co-operation in such purchase of 15 second-hand Saab and provision of French tech-fields as coal liquefaction, sea J35's. The purchase price is

Work will begin immediately dropped an export can they had on the design and manufacture of components, with Pobang beginning civil work at the plant site in March, 1977. Erection is expected to begin in September, 1977, with an on-stream date scheduled for November 1, 1978.

Finnish defence order

STOCKHOLM, April 13. Sonatrach for the construction of a natural gas processing plant. The plant will ue installed in the Hassi R Mel district, about \$50 kilometres south of Algiera within the series of the minimum archiment. Insupervision of French technology and expected to the Hassi R Mel district, about \$50 kilometres south of Algiera within three and a half years.

The plant tincludes Hunshed pertoneum gas manufactured gas condensating secilities with annual capacity of LTm tonness and gas condensating secilities with annual capacity of Sm. tonness.

Air Products

Air Products

Air Products

Korean order

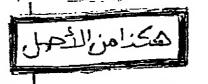
Air P

Freight service

The plants will be associated with the third phase of Pohang's plan to increase their capacity to 5.5m. tonnes a year by 1979.

Their fourth phase development, scheduled for 1981, will require additional oxygen capacity.

Work will begin immediately on the design and manufacture of the design and manufact



rctic ield

sece in exchange for Department officials Sra. Peron to face 'fraud' charges av, UPI reports from

of Representatives Committee yesterday Maria Estela Peron, now under debts.

Maria Estela Peron of being price you like."

Speaking in the Economy divining you liberty to fix any under debts.

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S

13

Administration may accept Congress budget proposals

and geographically described by May 15, at which the United Nations. The United Nations with the decision of whether or stration's key proposals have while, the Administration with the decision of whether or stration's key proposals have while, the Administration will receive the abide by the Congress been left largely untouched probably concentrate its efforts stonally imposed budgetary host particularly, the Senate on the House in the hope that it imits. Under the new procedure, knocked just a bare \$200m. off will reject the blueprint of its abide by the Congress been left largely untouched probably concentrate its efforts that the definition's budgetary procedure, knocked just a bare \$200m. off will reject the blueprint of its defence expenditure, which the own Budget Committee and Administration's budgetary procedure is supposed first of all to agree compared with 1976.

The United States are reach agreement in any case.

Whoteover, some of the Administration wille, the Administration wille, the Administration will probably concentrate its efforts that the House in the hope that it is supposed first of all to agree on the parameters of spruding reach agreement in any case.

Whoteover, some of the Administration wille, the Administration will probably concentrate its efforts that it appears to the House in the hope that it is a bare \$200m. off will reject the blueprint of its defence expenditure, which the own Budget Committee and Administration's budgetary procedure is supposed first of all to agree compared with 1976.

The Senate was, admittedly, priving Congress of the new in any case.

The Senate was, admittedly, priving Congress of the new in any case.

The House in the hope that it is efforts that the Administration wille, the Administration wille

THE UNHAPPY BRAZILIAN OPPOSITION

Between yes and yes sir

the MDB did none the MD

A House InterA House Intertions Subcommittee
solution to vete the
committee chairman
(Bemoerate Florida)
full committee is
the working
full committee is
the the veto shortly.

The Sea

The Muller, a Federal Deputy, attacked "the uniformed aristocracy." He concluded: "The time has come to put an end to Deputy Muller.

reach agreement in week providing for see of U.S. military seed to be provided for under the President of the proposed dialogue between and the MDB. Above all they are not the proposed dialogue between the proposed d

The President of the Chamber ten years ago to replace 13 which facade. They have not been molli-political institutions in any of Deputies, Sr. Célio Borja, had previously disputed Presi-fied by the declaration of Sr. Luis direction other than backwards.

Has said that it has northern Canadian; as the eighth gas northern Canadian; as the eighth gas morthern Canadian; as the eighth gas the eighth gas the eighth gas morthern Canadian; as a consortium error is a consortiu

The MDB was never meant to be anything but an opposition, and a muted one at that.

blamed the Government for unlimits. Its election success in successful economic policies and 1974, when it gained most of the for trying to intimidate the vote and increased its representation. The censors kept the note off radio and television. Chamber and 20 out of 66 in the Sul, during which Sr. Amaury Muller. a Federal Deputy, attacked "the uniformed aristocracy." He concluded: "The time has come to put an end to the dictatorship." He was wrong: the authorities concluded that the time had come to put an end to Deputy Muller.

Sul, during which Sr. Amaury apposition. The censors kept the tion to 160 out of 364 in the Chamber and 20 out of 66 in the Senate tonly part of Congress public interest. The removal of was up for election), as well as politicians was commonplace gaining control of the three most important state legislatures surtice of Senators and Deputies by military.

Deputy Muller.

Deputy Muller.

When their speeches had been "We have a free regime, all digested in Brasilia, both Sr. digested in Brasilia digested in Bra

creating more natural political groupings, the idea would be to develop a strong party of the centre, which could hoth identify with the Govern-ment and win elections—someof which Arena seems ipeanable

But a lot could happen between now and then. The high expertations with which the onposition started last year in Congress, enioving unforefold were not matched this year. The Brasilia while the rest of the country was closed down for Carnival. Congress then pro-reeded to spend three days Nobody can be sure at this involved in the case of an unthe hundred. President details another election as important opposition product assured a provincial audience, point that another election as important opposition product with have a free regime, all free as that of 1974 will be had been photographed in the citizens are free. . . There is allowed to take place. The Chamber corridor with his shirt the opposition of "We are like an adolescent."

Brazilian moves to curb money supply

Authority in the sources and that the decision to put Sra service of the control of wine of collection of wine of real control of the Collection of the Coll

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A gentle warmth. You'll meet her five miles high_ In exclusive 747B, 707 or

737 comfort Across three continents. She'll care for you as only she knows how.

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TUBACEX

General Shareholders Meeting

- Important increase in activity
- Profits after taxes of 300 million
- Dividend of 8.83 per cent net
- Partial Regulation of Accounts (second phase) of 209 million
- Concerted action for the development
- Announcement of immediate increase in capital assets of 1 x 5 with an outlay

Net profits after tax	300.4 Million
Net profits on own funds	20.0%
Net retained profit	58.0%
Net profit per share	124.98 Ptas.
Net Dividend	8.83%
Business Capital up to 31.12.75	•
Dealings on the Stock	;

presented their reports.

Sales have increased by 35%, and are centred on special products. The Order book which has seen considerable increases in exports was found to be at an acceptable level.

The growth of assets has been large, from 2.447 million, and was financed in the orthodox way, the same ratio of debts being maintained as in the previous year.

The second phase of the regulation of Accounts has been completed, with

new revenue in the Funds of 209 million.

The net profits after tax amounted to 300.4 million, with an important increase over the profit made last year.

The associate companies Tubacex Taylor Accessories S.A., Transformaciones Metalúrgicas, S.A. and Tubacex Comercial. S.A. have all been progressing well.

The President, D. Enrique Llopis Guiloche, then spoke, pointing out the matter of the Deeds He announced an imme-

1980. These projects, with respect to pipelines without joints, come to 4.042 million pesetas. As far as steel manufacturing is concerned, participation in both siderurgical projects has led to the signing of the corresponding Deeds of Agree-

The President also mentioned the legal limits to the dividend agreements which have been settled at net dividends of 8.83%, which means that the retained profits come to more than 58% of the

diate extension of Capital on the basis of 1 x 5, with an outlay of 70%, the remaining 30% being charged to the Fund for the Regularisation of Accounts. Furthermore, as in previous years, an increase was agreed upon for the personnel, under the same conditions, and on the basis of 30 shares per person.

Finally he announced the retirement from the Board of Directors of M. Hervé Pinet and M. Jacques Sejournet, and proposed that they be replaced by M. Maurice Arlet and M. Jean Sebastien Letourneur, proposing at the same time the re-election of those Members whose period of office had run

of important investments of 70 per cent Exchange 98.00% The General Shareholders Meeting was held on the 25th of March for the firm of TUBACEX C.E., de Tubos por Extrusión S.A. Once the greetings had been were signed with the Board on October 28th, extended to all present by the President of the 1975, for the develop-Company, the Managing Directors, D. José Ignacio Martinez Garin and D. José Javier Garcia Egocheaga ment of investment projects for the period 1975-

Bank help steadies lira and Milan shares improve

EUROPEAN NEWS

prices to all-time lows, mainly electioneering.

put pressure on the minority due to the prevailing political unShare prices recovered to day Government of Prime Minister certainty here and fears that the partly because some brokers had Aldo Moro to respond to ComCommunist party may emerge as oversold but also because, on munist Party overtures for a the country's largest political reflection, many analysis contemporary "political accord."

The lira xing this afternoon emphreise the obvious, mainly cent, but in all cases it was a at 897.65 to the dollar (an effect that there are limited reserves recovery after a very sharp tive devaluation of over 30 per available to try and maintain the decline.

THE ITALIAN lira managed to force in early elections, both sidered that the market down-steady to-day against the dollar markets yesterday gave an turn had been overdone, after and prices generally recovered in appearance of somewhat greater more than a week of "indis-

and prices generally recovered in appearance of somewhat greater more than a week of a linds the Milan Bourse after some ten calm.

days of near-panic selling had "This was helped in the case of The market improvement lowered share prices to a level the lira by the presence of the today was general; Fiat which, in the words of one Bank of Italy representative recovered almost 5 per cent, broker, "discounted practically clearly prepared to do business Olivetti by more than 7 per cent, everything but ghting in the in support of the rate although, Westinghouse was 11 per cent, streets."

The lira ving this afternoon emphysise the obvious, mainly seem but in all cases it was a

cent since January 20 last) was rate against prevailing market. On the political front the main cent. since January 20 last) was rate against prevailing market. On the political front, the main marginally better than yester-trends.

day's rate of 898.25, but it needed Political factors remain the morrow's key meeting here of very considerable support from dominant market force and there the newly-elected national counthe. Bank of Italy whose interseems little way, short of closing cit of the ruling Christian Demovention came after early interdown the foreign exchange cratic Party. This meeting is bank trading had pushed the market that the Bank can main expected either to signal the start rate to 915.

Following "black Monday's "if the country is to be plunged or, and this is still considered slump of both the lira and share into two or three months of here to be much less likely, to prices to all-time lows, mainly electioneering.

Husak gets Soviet backing

Addressing the Congress of position.

Addressing the Congress of position.

Meanwhile, Mr. Kirilenko continued strengthening of the Party, the Soviet leader charply opening remarks indirectly conditions and the attacked the present Chinese farmed that Mr. Brezhnev's honouring of obligations from the direct partner absence was solely due to health the country's Warsaw Pact absence was solely selves with the most extrema reactionary circles. He also attacked various "renegades and

In his generally tough speech,
Mr. Kirilenko repeatedly called
for the strengthening of the
unity and cohesion of the world
Communist movement and expressed the hope that the projected European Communist
conference would contribute to
meeting organised by Portugal's
conservative Centre Democrats guards used tear gas to help a
(CDS) in central Lisbon.

The clash was one of several through a hostile crowd blocking
involving rival groups that have their exit out of Caminha. Police
kept up an atmosphere of simmering political violence in the ing organised by the Communist
campaign for the April 25 parlialast night when hecklers brought
this. The Polish leader Mr. conference would contribute to mentary elections.

Husak, who is at the same time demonstrators, but there were issued similar protests to-day.

Secretary General of the Czecho- no injuries.

The CDS, the PPD and the slovak party, continues to enjoy The CDS were also prevented Socialists are expected to win full Soviet backing. He praised from holding a raily in the small most of the votes in the coming Dr. Husak as "an outstanding town of Caminha in the extreme elections, with the Communists personality of international north of Portugal by several trailing poorly behind.

Communism, firm Marxist- hundred Left-wingers shouting Reuter

MR. ADREI KIRILENKO, the Leninist, and great friend of the with you," Mr. Kirilenko said, secretary of the Soviet Com- Soviet Union." Time and again Premier Lubomir Strougal munist Party's central commit- he praised the successes later submitted the main the and a possible successor to achieved by the Czechoslovak economic report to the Congress, the ailing Mr. Brezhnev warned leadership during the last years National income during the Western Communist parties which he said, were due to the 1976-80 period should rise by that regardless of diverse resolute struggle against right. 27 to 29 per cent, industrial "tactical forms" they should wing opportunism as the main output by 32 to 34 per cent, and follow what he described as the danger. His speech should put real incomes by 23 to 25 per general laws of socialist revo- an end to Press speculations cent. Significantly, Mr. Strougal lution and construction."

Addressing the Congress of obstion.

Meanwhile, Mr. Kirilenko continued strengthening of the

Portuguese poll violence

attacked various Tenegades and counter-revolutionary emigrants who through Radio Proc Empine and Radio Liberty, the Germany hased US stations, slander the hundreds of extreme Left-wingers pied the site where the meeting hundreds of extreme Left-wingers pied the site where the meeting hundreds of extreme Left-wingers pied the site where the meeting bundreds of extreme Left-wingers pied the site where the meeting bundreds of extreme Left-wingers pied the site where the meeting bundreds of extreme Left-wingers pied the site where the meeting organised by Portugal's Eyewitnesses said CDS security meeting organised by Portugal's Eyewitnesses said CDS security meeting organised by Portugal's Eyewitnesses said CDS security.

conference would contribute to mentary elections. The Polish leader Mr. During to-day's troubles, a dethe session in the town of Edward Gierek and Mr. tachment of Portugal's new riot Braganca to a standstill. It police charged stone-throwing blamed "hired thugs of reactable come out in favour of comdemonstrators and helped tionary parties" for the troubles pleting the preparations for the evacuate a few dozen CDS supporters from a school where they Popular Democrats (PPD)—the The surprisingly lengthy were holding an election meet two parties to the right of the speech of Mr. Kirilenko made it ing. Police fired several warning Communists which have been hit abundantly clear that President shots into the air to disperse the by the most violence so far—Husak who is at the same time demonstrators, but there were issued similar protests to-day.

MOSCOW, April 13.

Amalrik agrees to visa hints

Soviet dissident historian insist that emigrants apply to go Since coming out of exile, he andrei Amalrik has bowed to in Israel, where thousands of has been refused permission to dicial suggestions that he apply Soviet Jews have been going in live in Moscow, where his wife

Thursday.

They added, however that he had been abroad.

They planned to go first to Siberla, both published only Holland, where he had been abroad.

They added, however that he Amalrik is best known in the hibition staged in a Leningrad students club by 21 young local students club by 21 young local artists, a spokesman for the exhibition staged in a Leningrad students club by 21 young local artists, a spokesman for the exhibition staged in a Leningrad students club by 21 young local artists, a spokesman for the exhibition staged in a Leningrad students club by 21 young local artists, a spokesman for the exhibition staged in a Leningrad students club by 21 young local artists, a spokesman for the exhibition staged in a Leningrad students club by 21 young local artists, a spokesman for the exhibition staged in a Leningrad students club by 21 young local artists, a spokesman for the exhibition staged in a Leningrad students club by 21 young local artists, a spokesman for the exhibition staged in a Leningrad students club by 21 young local artists, a spokesman for the exhibition staged in a Leningrad students club by 21 young local artists, a spokesman for the exhibition staged in a Leningrad students club by 21 young local artists, a spokesman for the exhibition staged in a Leningrad students club by 21 young local artists, a spokesman for the exhibition staged in a Leningrad students club by 21 young local artists, a spokesman for the exhibition staged in a Leningrad students club by 21 young local artists, a spokesman for the exhibition staged in a Leningrad students club by 21 young local artists, a spokesman for the exhibition staged in a Leningrad students club by 21 young local artists, a spokesman for the exhibition staged in a Leningrad students club by 21 young local artists, a spokesman for the exhibition staged in a Leningrad students club by 21 young local artists, a spokesman for the exhibition staged in a Leningrad students club by 21 young local artists, a spokesman for the exhibition staged in a

official suggestions that he apply Soviet Jews have been going in live in Moscow, where his wife for an exit visa to Israel but recent years on grounds of has a flat, and has taken up intends to live in Holland and the family reunifications. Since the official residence in a village U.S., friends said to-day.

Amalrik, 37, had earlier relations with Israel, the emideclined official suggestions that grant loses his Soviet citizenship. He has been repeatedly harassed by police on his visits in the Soviet Far East in May of with prosecution for having no job. If it is a Moslem but the last year, Amalrik has had applifications and submitted documents last Holland and the U.S. turned thought to the capital.

They added however that he Amalrik is beet spours in the hibition staged in a Leningrad being the first of the capital. He has been repeatedly harassed by police on his visits to Moscow, and been threatened with prosecution for having no job.

offered an opportunity to comin 1979 he was sentenced to a stateout than on hemingran plete his education, and then to three years in a labour camp Izmailovsky Prospect on Sunday America, where he has had offers for slandering the Soviet state, and attracted well over 1,000 of university teaching posts.

This was followed by two years visitors, they said.

Soviet authorities normally of exile.

The club administration

Thatcher under attack

Conservative Party leader, Mrs. As if the sun would never shine.

Margaret Thatcher, depicting her As if the Reds would always strong-arm methods used to as an hysterical woman expoundmenace, The Lady lays it on ing a terrible dirge about the line.

Cold War. A poem published in There's no known cure for Lady this week's edition of the official Thatcher. From dreams like "It's not surprising, but it's satirical magazine Krokodil is these you can't unlatch her. still disgraceful," one of the signed by Alexei Zharov, who She woke up to find detente one artists, Alexander Leonov, told composed a verse on a propaday And cursed and wished it reporters in Moscow by teleganda poster last February showing Mrs. Thatcher as a witch. Cold War she's crying, A magnetic field with the collegered says:

Lady Thatcher, Conservative all for nothing. Still she's artist whose works have been on chief. Stamping and strutting, trying/ To freeze warm air with show in New York and elsegnashing her teeth. Every an icy blast.

Reuter.

Danish pay

talks begin

the Government, urged a 5 per

The report said Danish wages

have risen 20 per cent, more than the Western European average

The Soviet Press yesterday re- out her hysterical words/ As if newed its attacks on Britain's the freeze would never finish./
Conservative Party leader. Mrs. As if the sun would never shine./

The club administration originally agreed for it to continue until this evening, but local Communist Party officials told the painters yesterday to close it. They gave no explanation, the artists said.

Sadat 'satisfied' with European tour results

before presenting its 1976-77
budget to parliament.

Sadat's special jet left for country.

Cairo after he was seen off by "I will report to our national Austrian President Rudolf Kirch security council on the results of advisory council, in a report to schlager and talked to Egyptian the Government, urged a 5 per students in his botel.

Sadat's special jet left for country.

"I will report to our national my trip on Thursday." Sadat said upi students in his hotel

cent. ceiling on wages increases
in 1977 to combat unemployment
and the country's growing pay
and the country's growing pay
ments deficit.

"I have been more than satisfied with the result of my trip,"
Sadat told reporters before his
departure. "I had very encourag-

ing talks in all the countries visited in the past two weeks." Mr. Sadat visited West Ger over the last 10 years and utinost many. France, Italy and Yugo-restraint should be applied to alavia before coming to Austria bring Denmark back into line. last Saturday, for talks with

THE DANISH Government today opened negotiations on incomes policy with the trades unions, the employers' federation and four opposition parties before presenting its 1976-77 budget to parliament.

EGYPTIAN PRESIDENT Anwar Middle East and Austrian-EgypSadat ended a four-day private tian industrial projects. His tour visit to Austria to-day expressing was considered a shopping trip his satisfaction with the result of for weapons and economic suplist two-week European tour.

Sadat's special jet left for country

Sadat's special jet left for country

MODERN BOUTIQUE

150 SOUARE METRES Centrally located in Copenhagenoffering interesting tax advantages. VERY LOW PRICE FOR IMMEDIATE Intersellers AB, Svarvargatan 11. S-112

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Do you trade between Europe and the North American West Coast? We have nine modern, fast, reliable

container express vessels on a weekly schedule between nine ports in Europe and five ports on the U.S. and Canadian Pacific Coast. We have an immense number

of sturdy, steel-walled, watertight boxes, known as containers. Many are insulated to keep reefer/freezer cargo at the right temperature. So what we do is to offer a service for square cargo. You wouldn't

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THE WEST G

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annoved at. of weeks to manufacturers

French projecti

France's econe 1976-80 projects of 5.5 to 6 per

ciple by the (April 21.

It will then b ment for debat added

Reuter AP-DJ industrialists tinuation of the and high growth sectors manufi mediate goods, tute published

The current a however, is not :. in new orders consumer indi there are signs tution of stock

Foreign dem increase for

Swiss in rate is k SWITZERLAND

lowest rate of i

Western industr March, according national statistic The West Gern Ministry, which report public, s prices in Switzeri by only 2.5 per c over the same m Norway and Sw highest rate of e

all the wester countries in F report said. Une both countries & 1.8 per cent. for Austria ranked t per cent. out of w

OIL PAYMENTS

'It stopped in 1973' Shell declares

YAL Dutch/Shell Group yesterday issued the follow-ment relating to payments made to political parties in matter which is being investigated by an Italian





Guidelines on payouts not needed, say U.K. concerns

MANY U.K. companies with the laws and ethical practices of no departure from this policy in critisen, in al like countries in major overseas operations seem the connected in which we any circumstances.

to consider they have no need operate."

Line many other groups on sperating manual used by all for written guideline, about such

Calletor compensed: "It has reading necessarian and a spokesman."

things as payments to political always been our true collect and Leyigard had in the part circulated maisted, "the very detailed finantrue predominant stiffed was such as the world. All decreases about the need for the normal would ensure that no

800,000 in ive years

og statement last night: eferred to BP's involve-1 the making of payments tial parties in Italy. Pay-by oil companies in Italy ig the state owned I company have been and the subject of investigaa special Commission set -se Italian parliament and utives have been among the have given evidence The findings of the Comhave yet to be published hough the matter is still investigation in Italy, in of the recent reports BP

els that it should elarify ation. withdrew from the Italian t in 1973 after making of some £17m. over the of some £17m, over the ing five year period, Over ve year period, 1969-1973, sade payments into an t for the political parties. roalition government BP's riigation, totalled £800.006. se payments were y authorised and recorded

regards other countries, stigation in 1975 covering evious three years con-that no illegal nolitical ts had been made. Conns had been made in only





aders say pay deal will

ould demand a tighter

the major effects of the will be to depress convending, according to the demands for easing the price consortium, which represent majority of Britain's shops.

3 per cent pay rise concessions formula were contiving standards would at all from their present to yield part of their case for price code relaxations."

d levels.

to yield part of their case for price code relaxations."

price code relaxations."

Retailers should be prepared for the worst over import controls and are urged to place contracts with the United States, the EEC and countries with EEC areas countries with EEC areas where the Government would find it difficult to impose would find it difficult to impos

onsortium's latest econoquotas and other controls, valetter warns retailers. The consortium admits, howy may be expected to ever, that a successful wage deal necessions to help the with the unions may encourage t talks. It thought the confidence and act as a boss and

Call today and no matter what the size—at no extra charge, Call today! waiting.

Anixier stocks thrusands of types and sizes of electrical wire and cable for immediato delivery to every type of industry; electrical contractors, oil rigs, shipbuilding, petrochemical industries, and appetial constructions.





ns not peen made in only
if the 70 countries in practice. In no country had a
BP operates worldwide, single payment in any one year,
is legal for companies exceeded £10,000. BP has never
political contributions given money for political
are this is a recognised purposes in the U.K."

t consumer spending

nuld demand a tighter sales as people save less and de and import controls spend more.

It says there are a number of danger points threatening the

very thing for you.

A Mercedes-Benz transporter Our 5 wheelbases offer loadspaces that

stretch from 9 to a full 16 feet long. On top of that there are up to three roof heights (one leaves six-footers standing). And a choice of seven gross weights from

2.8 to 6.39 tons. If you're attracted to a different type of body, there's an equally strong range of chassis cabs for you to build on.

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All the long time they're outhe and they're saving you money. With low maintenance costs and high economy (at the light cud, people ger 30mpg with no trouble). Inexpensive.

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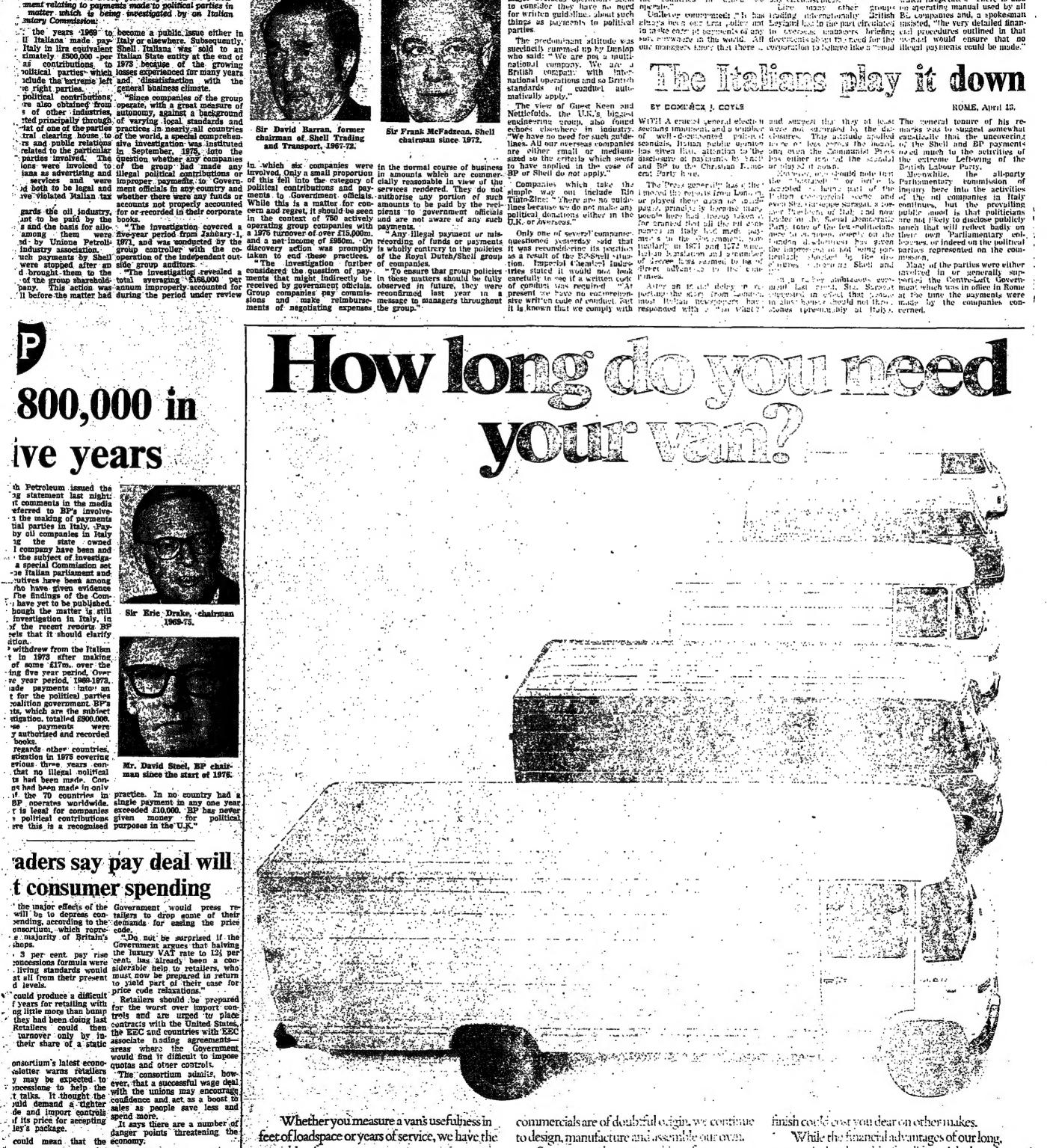
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Ulster unions fear more lay-offs at cables plant

workers is expected to be told cuts in Post Office spending on STC redundancies could mark to-day of further lay-offs, bring-telecommunications equipment the start of a trend leading to ing its redundancies here in the will mean further redundancies Ulster's unemployed reaching past six months to over 1,000.

The delegates, who are meet
According to Mr. Ice Berner.

BY LORNE BARLING

Telegraph.

ATTITUDES to multinational and international companies among senior business and pro-

fessional people in Britain are fare less critical than in other European countries. This point is made in a survey carried out

International Telephone and

The U.S.-based company,

Giving his views on the survey yesterday, Mr. Pierre Salinger, who has written an appraisal of it, said in London that people now were looking for someone to blame for their misfortunes and it happened to be big business, particularly in the U.S. But he added it was significant that the survey showed em-ployees in Germany to be con-

terned primarily with security of employment while British workers sought to be "looked after" by their companies.

the world's largest conglomerate, has suffered a damaging series of allegations in recent years about its business practices, most notably its role in the down-fall of the Allende Government

A NORTHERN IRELAND trades it has here, with the loss of the Confederation of Shipbuild-union delegation representing around half its 760 jobs. ing and Engineering Unions in Standard Telephones and Cables' There are now also fears that the Province, has warned that

for multinational companies

treble industry aid funds

Bill will

spale of rescue operations in which the Government has been involved recently, from Meriden to Chrysler, and more import-autly, the selective assistance the Government has developed through its industry schemes

nardening.

and accelerated investment grants.

The survey consistently showed grants.

Spain, Italy and France to be So far, the Industry Departmost opposed to the activities and ment has spent about £350m. in policies of multinationals, with Section S assistance and, with Britain and Germany—countries haif a dozen big industry with high levels of foreign in schemes underway and a growvestment—least concerned. ing response for its accelerated. The company also admitted investment grants, expects to that despite the generally untop the 5550m, mark by the end

ments."

In an article in the companies.

In an article in the company's affer Press Secretary to President Kennedy, admitted that the results of the results of the results of the results of the survey, carried out in Austria, France, Britain, Germany, Italy. Norway

ments."

Industry within the next lew abuses of the early 1970s," when doubted the property speculators, and a survey of the early 1970s," when doubted the next lew abuses of the early 1970s," when doubted the next lew abuses of the early 1970s," when doubted the next lew weeks.

The department following the ments."

The department following the ments of the survey speculators, improve the house and then sell industry within the next lew weeks.

The department following the ments of the survey speculators, improve the house and then sell introduction of and to property speculators, improve the house and then sell introduction of and to property speculators, improve the house and then sell introduction of and to property speculators, improvement activity in any of the street of owner occupiers bad it.

The street contributions are likely to be made redundant, the next lew weeks.

The department following the ments."

The department following the ments of the early 1970s," when and the next lew group was working to the population of the street in the contragement to the private lands at study group was working to the couragement to the private lands and to property speculators.

The department following the ments."

The department following the ments."

The street contributions and the next lew group was working to the population of the street of the provement activity in any of the street in the contragement to the population.

The department following the ments."

The department following the ment activity in any of the street in the contragement to the population.

The department of the provement activity in any of the street in the next lew group of the street in the contragement to the population.

The department of the provement activity in any after" by their companies.

In an article in the company's magazine, Profile, Mr. Salinger, a former Press Secretary to President Kennedy, admitted that the results of the survey, carried out in Austria, France, Britain, Germany, Italy, Norway and Spain, were "a shocker"

He pointed out that in only one of these countries, Britain, when a similar poli was taken; one of these countries, Britain, in countries such as France and statement would be issued.

The firm has two branches in Ipswich and a spokesman of the survey of this almost certainly about 40 emponsition compared with 1974, ployees were to be made redundant, it was announced yesterday.

The firm has two branches in Ipswich and a spokesman of the survey of the second statement would be issued.

The firm has two branches in Ipswich and a spokesman of the second statement would be insued.

The firm has two branches in Ipswich and a spokesman of the second statement would be insued.

The pointed out that in only opposition compared with 1974, ployees were to be made redundant, it was announced yesterday.

The firm has two branches in Ipswich and a spokesman of the second statement would be insued.

The firm has two branches in Ipswich and a spokesman of the instruments, red ment of a further 22001. The possibility of organising schemes for at least two from a list of six more industries, comprising scientific instruments, red ment of a further 22001.

The firm has two branches in Ipswich and a spokesman of the second statement would be a suit to see industries are now being pursued and a decision on the next industries are now being pursued and a decision on the next industries are now being pursued and a decision on the next industries are now being pursued to the second statement would be incompleted in May or

and a decision in the next scheme is expected in May or

policy holders FIDELITY Life Assurance's

13,000 policy holders may receive a 100 per cent repayment as their policies mature, the High Court heard yesterday.

Mr. Justice Brightman was cold that it could now be said "with some degree of confi-tence" that a scheme to achieve mich a result was possible.

Mr. Peter Millett, QC, for the

company and its American parent, Fidelity Corporation, said that beads of agreement had been negotiated with the Policy Holders' Protection Board which involved the Roard guaranteeing navment in full to the policy

holders. In turn Fidelity Corporation under pressure from the rail would inject into the British unions, to pull out and alm for company more than £1.5m. in

advantageous to policy holders. who would receive only 90 per cent. in a winding-up, said Mr.

winding-up petition for four weeks, with a further adjourn-ment of two weeks if all-parties consented.

Welsh support 'equal power'

A WELSti cpinion poli purissimal which impurity the neighbority of the charge paints. A move of this kind was lished yesterday shows 75 per merchants outlets with Access, considered among others last the control of a Welst it is thought possible that other year when the U.K. cards were banks example that other year when the U.K. cards were banks of power with a Scottish the U.S. will decide to follow the profitability. Other methods banks example in a effort to could include a flat subscription.

AIRCRAFT INDUSTRY NATIONALISATION

Six named for 'take-over' gro'

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE FIRST members of the Further appointments are Mr. Buck will have a special It is stressed British Aerospace Organising expected to be announced soon role, responsible for industrial names now annual Committee, set up to implement All the appointments now made democracy and the participation only people who have reaft industry, under the chair involved are still committed to taking by the Aerospace Board. Centrary to some manship of Lord Beswick, their present jobs. They will This indicates that he may be other prominent include Dr. Austin W. Pearce, not be paid extra while on the gritting his trade union posts in have not be paid extra while on the gritting his trade union posts in have not be some may well be and Mr. Leslie Buck, 60, general When the nationalisation Bill aerospace task.

Lord Beswick in the control of the Sheet Metal-

vealed vesterday.

Mr. Freeson, who was intro-ducing a booklet on home im-

grants aimed at most needy

Conversions

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

past six months to over 1.000.

The delegates, who are meeting senior management, are most concerared, however, by reports that STC is contemplating a total shutdown in Uistor, because of a decision by its preferent District of the workforce and shutdown in Uistor, because of a decision by its preferent District of the workforce and shutdown in Uistor, because of a decision by its preferent District of the workforce and the company stated that only the condition of the workforce and the company stated that only the condition of the workforce and the company stated that only the condition of the workforce and the company stated that only the condition of the workforce and the company stated that only the condition of the workforce and the company stated that only the condition of the workforce is a decision by its preference of the workforce and the company stated that only the condition of the workforce is a decision by its preference of the workforce and the company stated that only the condition of the workforce is a decision by its preference of the workforce and the company stated that only the condition of the workforce is a decision by its preference of the workforce and the company stated that only the condition of the workforce is a decision by its preference of the workforce is a decision by its preference of the workforce is a decision by its preference of the workforce is a decision by its preference of the workforce is a decision by its preference of the workforce is a decision by its preference of the workforce is a decision by its preference of the workforce is a decision by its preference of the workforce is a decision by its preference of the workforce is a decision by its preference of the workforce is a decision by its preference of the workforce is a decision by its preference of the workforce is a decision by its preference of the workforce is a decision by its preference of the workforce is a decision by its preference of the workforce is a decision by its preference of the workforce is a d

ron

THE GOVERNMENT is examining the possibility of further continued he expected to see a instance, newly acquired subland Royal Mana measures to stimulate the level steady build up of improvement standard property and other imperior and other i

son said, the review of housing Paroness Sharifinance was taking a fundar in Blook par

The company also admitted investment grants, expects to favourable reactions, they resided only the views of 'popur formers' and the views of 'popur formers' and the views of 'popur formers' and the views of the public may be even less sympathetic.

On the positive side, five precent, of British respondents and a majority of all respondents and a majority of all respondents felt that developing countries had gained 'great economic benefits' from the activities of multi-national companies.

Most accepted that the companies were "very well managed" and there was fain the Department of the Environ-panies were "very well managed" and there was fain the power of national companies provided "a valuable counter measure of agreement that international companies provided "a valuable counter measure of agreement that international companies provided "a valuable counter measure of agreement that international companies provided "a valuable counter measure of agreement that international companies provided "a valuable counter measure of agreement that international companies provided "a valuable counter measure of agreement that international companies provided "a valuable counter measure of agreement that international companies provided "a valuable counter measure of agreement that international companies provided "a valuable counter measure of agreement that international companies provided "a valuable counter measure of agreement that international companies provided "a valuable counter measure of agreement that international companies provided "a valuable counter measure to a the power of national government was not perfect that the companies were "very well managed" and there was fair the fellow the provided from the

of home improvement activity, grant work as Government provement schemes producing quary into the unitary many into the unitary many into the unitary and construction re
Mr. Reg Freeson, Minister for became more firmly established. added.

In the longer term, Mr. Free This impurity wealed vesteriary.

No threat to U.K. oil – report

Former Press secretary to

Presidents Kennedy and

BRITAIN'S aim to become Robinson and Dr. Jon Morgan, of naive policy conclusions such energy self-sufficient by the early of Surrey University, point out as the popular argument that that the price of North Sea oil, because North Sea activity that the price of North Sea oil, because North Sea activity assistance—both to that the price of North Sea oil, because North Sea activity assistance—both to gravity and sulphur premiums, a fall in oil prices, some form of prices. This is one of the conclusions drawn in a report on was higher than the basic OPEC protection should be provided for our offshore oil.

North Sea economics, published to-day.

Even if the price of oil fell to \$7 a barrel—the minimum floor price adopted by the International Energy Agency and the investment had been desirable. One would want to carried out. The effect of a price examine very carefully the decline in the near future on the nature and causes of the price of the world energy beat and the Treasury to move away from blanket assistance and rescue operations towards selective. Assistance with that the price of North Sea oil, because North Sea activity in gravity and sulphur premiums, a fall in oil prices, some form of protection should be provided for our offshore oil.

This is based on the fallacy stream or about to be developed that a lower level of activity in could withstand a price drop as the North Sea is necessarily less much of the investment had been desirable. One would want to carried out. The effect of a price examine very carefully the decline in the near future on the nature and causes of the price of the world energy policy holders.

FOR Fidelity

Common Market—the oil ludus be more severe.

stances of the world energy try should be able to attain an The report, published in market before concluding that output of 2m.3m. barrels a day Petroleum Review, stresses the yet another protective instruin the early to mid-1980s.

The authors, Prof. Colin finance. *One should beware energy market."

Engineering employers to resume back Healey

LEADERS of the Scottish Engineering Employers' Association came out strongly yesterday in support of Mr. Healey's 3 per cent. pay offer. They believed that anything above that would increase inflation.

. But to leave the decision to June would be too late, because of the uncertainty of the pound,

realistic figure. But Mr. Alexander Robertson, the president, regarded this as a personal view and said that the association helieved that 5 ner cent. was too hich to keep inflation down. Solving inflation was of para-lount importance, said Mr.

mount importance, said Mr. Robertson, "Following closely Robertson. "Following closely behind that is unemployment but that cannot be solved until you get inflation under control."

Notice of Default Maritimecor S.A. (Maritime Fruit Carriers Company, Ltd., Guarantors)

Company, Ltd., Guarantors)

Notice is hereby given that, although there has been no default in the payment of principal or interest on the obligations secured by the Trust Agroement among Maritime Fruit Carriers Company, Ltd. Maritimecer S.A. and the First Empire Bank—New York, as Trustee, dated as of August 31, 1972, and although none of the obligations secured by said Trust Agreement have been accelerated by the holders of any such obligations; notice is hereby given as required by Section 5.07 of such Trust Agreement of the following defaults thereunder:

- gage on the M.V. Sarsumacore.

 2. Nonpayment of certain assigned charterhires for the month of February.

 3. Nonpayment by Maritime Froit Carriers Company, Limited at maturity of a certain other obligation for borrowed money.

Manufacturers and Traders Trust Company (Formerly First Empire Bank—New York) April 9, 1976

Tyne Metro talks

BY OUR NEWCASTLE CORRESPONDENT

work on Typeside.

The decision was made at a unions, to pull out and alm for Fune would be too late, because of the uncertainty of the pound, they said.

One member of the directorate told a Press conference in Glassow that 5 per cent. as successful by the TuC. was a very realistic figure. But Mr.

British Rail and the PTE have compromise solution now looks they solved to the too late, because at a unions, to pun out and aim for extra tinance. There would be attended by Sir Richard Marsh, Dr. John Gilbert, the Transt the British Rail chairman, the port Minister, has given the two general secretaries of the three sides until the end of this month the paid in December 1981.

Fidelity Corporation had also served to pay any extra month of the properties of the three sides until the end of this month the paid in December 1981.

Fidelity Corporation had also served to pay any extra month of the paid in December 1981.

British Rail and the PTE have compromise solution now looks the paid in December 1981.

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BRITISH RAIL and the Tyne An informal agreement was Wear Passenger Transport reached last year to set up a Executive are to reconsider pro- joint company with the PTE have posals for a joint company to ing day-to-day control. But two run the £150m. Metro_rail net months ago British Rail decided.

New Renault cuts costs

RENAULT is to-day introducing a new economy version of its popular "5" family car to the British market.

Called the 5GTL, the car uses the Renault 1300cc light alloy head engine which has economy at the cost of some performance. Renault claims The 15GTL is priced at that the 5GTL has a top speed \$2,429 and the 17TS at \$2,976.

of 84 mph and is capable of giving the normal driver 48 miles per gallon. All-in cost will be £1,850.

The French company is also launching a restyled range of R15 and 17 coupes, with changes to the grille, bumpers been developed to give greater . and front wings . and an enlarged rear window.

Air fares watchdog formed

A NEW organisation which aims to become a watchdog for air travellers was launched in

says it is non-profitmaking. hopes to enrol 10,000 members at \$10 a year. For this it will delve through complex fare structures to tell members the lowest possible fare, and the alternatives available. The need for such a body was stressed by the chairman,

chartered surveyor and air-line consultant Mr. Regivald

London yesterday.

He said that in a survey at
The Travellers Guild, which
London's Heathrow and Gatwick airports and at nine regional cirports, 219 out of 1,201 passengers had paid more than necessary. Of these, 186 believed they were travelling as cheaply as possible. The guild will use a panel of

mostly from airlines

QC accuses Granada TV of attack on Maudling

scheme is expected in May or June.

The schemes reflect the concern of the Industry Department and the Treasury to move away from blanker possistance and large from blanker possistance and special series series for the process of the process of the schemes reflect the concern of the Industry Department and the Treasury to move away from blanker possistance and special series Secretary.

GRANADA TELEVISION was selves what was the real purpose plant in Fig. amploying up to grand the process of the Foreign Secretary. in o Granada is challenging Mr. and

Granada is challenging Mr. and squalid attack on Mr. Madling's refusal to allow discussive of private evidence he gave during the Poulson bank-grossly unfair" to suggest that rupicy hearings.

closure of private evidence be my ave during the Poulson bank "grossly unfair" to suggest that Mr. Maudling, said that when the hearing began on Monday, Granada had suggested that Mr. Maudling had sive standards of the whole truth." That was "a most shocking and monstrous accusation," said Mr. Hartley.

Granada, which is being sued for libel by Mr. Maudling over at a private examination in July, 1573, at Wakefield County Court. It is appealing to the Bank on the decision of a Registrar not to allow it access to the transcripts to the decision of a Registrar not to allow it access to the transcripts to the decision of a Registrar not to allow it access to the transcript of the whole truth had been given and monday that the whole truth had been given and monday that a count on the understanding it would go no further. The world of the private evidence the had never consented to disclosure of the private evidence. He had never consented to discoure.

To hear Granada talk "you bound think they have thrown of the whole truth had been given at the decision of a Registrar not to allow it access to the transcripts of the whole truth had been given and the decision of a Registrar not to allow it access to the transcripts of the whole truth had been given and the whole truth had been given and the whole truth had been given and the conference of the private evidence. County for certain German and intervent of the world submit they have thrown of the ack in planning permission for a 200-acre site at Mossmoran. Cowdenbeath, and for terminal facilities at St. David's Bay. File.

Mr. Hartley said that had been given at the part of Granada was part the decision of a Registrar not to allow it access to the transcripts of the decision of a Registrar not to allow it access to the transcripts of the private evidence the had never consented to discours.

Mr. Hartley said that it was louding to the Bank ground the companies of the private evidence.

Mr. Hartley said that malice of the private evidence of the game. They were to the

other purposes.

He also denied that there had Yesterday Mr. Hartley invited been any malics on Granada's Mr. Justice Foster and Mr. part.

unlikely to raise charges

Justice Walton to ask them- The case continues to-day. **Access and Barclaycard**

terday's decision means that a agreed to pay any extra money found to be needed after 1932 been quarrelling over who likely.

I should control the Metro, which Meanwhile, 500 Tyneside railing due to be completed in 1980, waymen are still unofficially about to be completed in 1980, waymen are still unofficially about the to underwrite the position so that the court could be absolutely certain that if the British Rail track.

British Rail and the PTE have compromise solution now looks found to be needed after 1932. The Board's function would be absolutely certain that if the winding-up petition was dismissed the policy holders would be paid in full. pe paid in full.

The scheme would be more

The judge adjourned the

international Mastercharge bring no interest income to the A WELSH cpinion poll pub system, which in the U.K. shares banks. A move of this kind was

BY MICHAEL BLANDEN

and power with a Scottish Assembly.

Assembly.

The devolution poll, in which nearly 500 people were interviewed throughout the province, appears in Y Cymro, a Welsh weekly newspaper.

A total of 65 per cent supported Wales having her own

ported Wales having her own representatives in the Common Market institutions, and 84 per cent. agreed that every child in Wales should have the opportunity to learn both Welsh and English.

THE TWO leading U.K. bank suffered from the restrictions on credit cards, Access and Barciay-their terms imposed in Decemcard, are unlikely to follow the ber 1973 as part of the official example of Citicorp in New York credit control package. By cut-in increasing further the charges ting the average period for made to holders. It was announced vesterday triction reduced sharply the that Citicorp is introducing a main basis on which the banks

Chemicals plant plan scrapped

in open court a rather cheap Dunfermline district council said financial or manufacturing support for the project.

Last September the Scottish

Council for Development and

the council, announced yesterday that the scheme-was, unlikely to go ahead. He said: "Inquiries do not confirm that the proposal for a chemical plant at Mossmoran. Cowdenbeath, has the necessary. support for a project of this kind."

The council spent about £700 on the visit to Germany.

Premature rise must be repaid TEN SENIOR lecturers at Not-tinghamshire Colleges of Fur-ther Education will have to repay £201 each of their salaries because they were overpaid.

The county council's further education sub-committee yesterday asked the lecturers, who are all at different colleges, to pay

back the total of £2,010.

The slip-up occurred when the lecturers were put on a hisber new charge on its Mastercharge hope to make profits out of their cards. Holders who pay their card operations and left both accounts in full each month, and Access and Barclaycard in the local education authority. Now, the ten lecturers will be therefore take no credit and pay red.

An additional charge on card-holders who pay up each month extra.

Citicorp is a member of the international Mastercharge allowed to negotiate with the mayapply. The key r payments. However, the treasurer has indicated he is "prepared to be flexible."

> **NCB** granted European loan THE European Coal and Steel

to the National Coal Board. It will help finance 15 pro-jects to maintain pits capable of producing more than 6m, tonnes a year. It is part of the Community's strategy to stabilise output of coal suitable for generating electricity. The loan will be paid in instalments according to progress on the projects.



GARDEN CITY Little more than tw Eirmincham by 118 industrial develops the great new propu Many assule mindas Sainsbury, Weekee a multiples have chose in our Town Centre-Enest shopping prociand Cumbran Develo Corporation has buil than a hundred facts still building and lets

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are still available.
The Corporation wel from industrialists ? pandia a beautiful a reach of London and grants, Substantial r Get the facts. Picase or write or phone ted The second secon Please post to: R. P. Mendar MB General Manager

> ment Corporation Gwent NP15XJ. Tet: Cumbren 5.7 Name Position Company.

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TISER'S ANNOUNCEMENT

e'll take (;' ore care you

British airways ANNOUNCE

Wednesday, April 14, 1976





From May 24 Concorde cuts Transatlantic times in half

SUPERSONIC WASHINGTON

Announce Reporter

ISH AIRWAYS' supersonic Consare to begin flying regular services as "Blue Riband" North Atlantic between London and Washington May 24 — so notching up, with Air ce, another important "first" in the ry of air travel.

fast will the east-west flight be; that the mph airliners will arrive in the United local time, 70 minutes earlier than the hey left Britain.

corde will streak between London and Washington ght time of three hours and 50 minutes, clipping a able four hours and 15 minutes from the time taken sonic jets.

n Washington to London the Concorde flight time is tree hours and 50 minutes, while subsonic airliners take six hours 45 minutes.

Business tool

inaugural British Airways flight is on May 24, leavathrow Airport, London, at 1245. The first commertryices following from May 29 will leave at 1300, g in Washington at 1150 local time.

a regular Saturday departure, returning from agton on Sundays, will be joined from June 17 by a lay departure, returning Fridays, and in the Autumn day departure, returning on Wednesdays, is planned y fares will be £352.

nion inside the world airline industry indicate conlegister in the Atlantic Concordes. Companies on des of the Atlantic are appreciating the full signifiat the new business tool which they are being hand-

prorde's departure from London is being timed to st with incoming flights from the provinces. Passenil be landed at Dulles airport. Washington, fresh and or onward flights to other parts of America.

pecial limousine service is planned for passenin wish to transfer to Washington National Airport up other connecting services.

further advantage of the Atlantic Concordes will be addition to their tremendous speed, they also fly up to 60,000 feet — which means less turbulence in rith a less turing effect on passengers.

Middle East to USA

Thursday from June 17, British Airways will also be the world's only through service by Concorde from dle East to the United States. The supersonic flight shrain, arriving at Heathrow at 1155, will connect a 1300 flight to Washington.

dition, by connecting with subsonic services from ston. Concorde will enable British Airways to offer est service of all from London to Dallas, New and Kansas City.

h Airways with Air France, started the world's first cial supersonic services on January 21. Flying twice to Babrain, British Airways has built up a wealth of wrating experience with the Concorde. Now this applied to the North Atlantic run.

enus will delight e gourmets

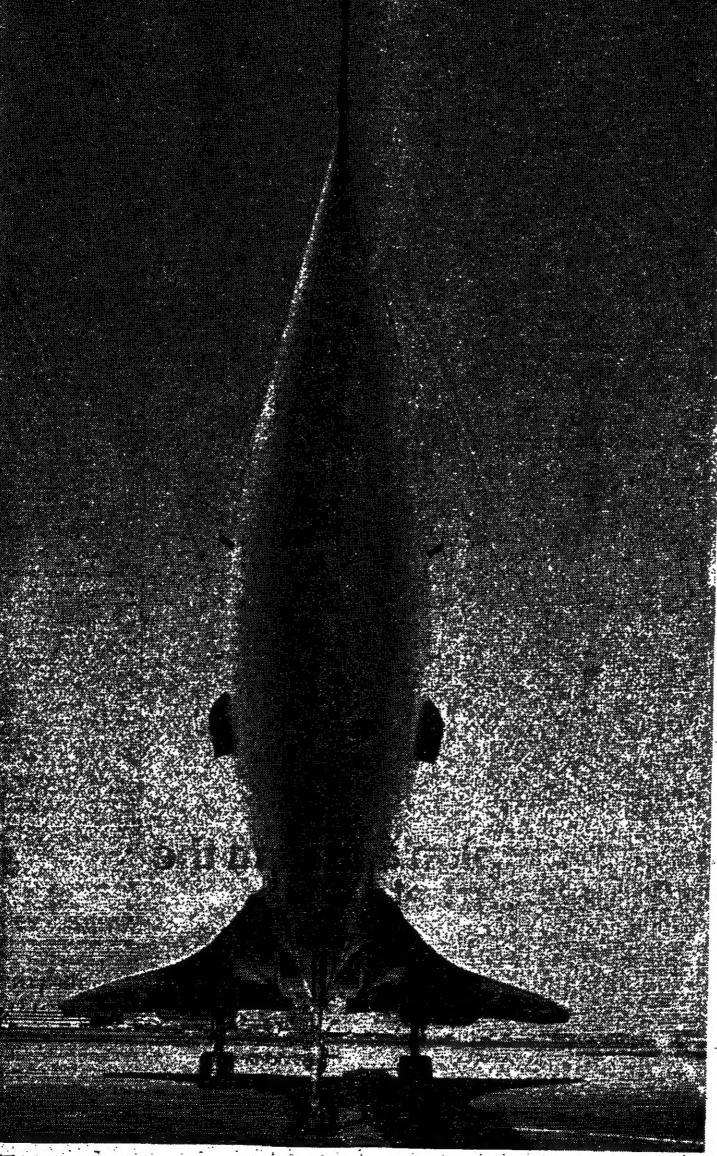
FOOD served on the Atlantic Concordes will match the exceptionally high standard set by British Airways during the past three months on supersonic services to the Gulf.

Menus will be drawn from a long list of gourmet dishes.

ist includes fois gras, fresh salmon, smoked salmon, prawns and lobsters; sirloin steak, fillet steak, pheasant, lamb and duck — served with fresh, or saled palm hearts specially flown from the

will be desserts like fresh strawberries, oranges in Marnier, fresh pineappie in almonds, fresh sliced in kirsch; and cheeses like Stilton, blue Cheshire, sert and Bel Paese.

vine list will include Dom Perignon Champagne hateau Brane Cantenac "70 claret, and a Laroche slis, with Napoleon brandy."



Things are certainly looking up—

CONCORDE looks great from every angle . . . and now her future is looking up, too. On Wednesday, January 21, Concorde made history as British Airways began the world's first supersonic passenger service. Since then, British Airways Concordes have operated a regular service to

Bahrain in the oll-richGulf. Now British Airways is counting the days to May 24 — when it begins a regular service across the Atlantic to Washington. It's the "Blue Riband" route of the air — and a glant step forward for the world's most advanced passenger aircraft.

Jet lag'is reduced, say the businessmen

BUSINESSMEN interviewed as they disembarked at Heathrow Airport recently after a British Airways Concorde flight from Bahrain had one thing in common — they felt alert without any suggestion of "jet lag."

One said: "We are three-and-three-quarter

One said: "We are three-and-three-quarter hours better off than a subsonic aircraft leaving at the same time. The thing that would make a tremendous amount of difference is a service to the States, which is the most boring journey you can imagine."

Another commented: "I feel fantastic. No jet lag. It is that much quicker." And another said: "The food was fantastic. I feel fine — no problems."

Ready to go

One passenger found that the experience of flying Concorde was very little different from an
ordinary flight, except that the time passed much
more quickly. He said: "If I had gone subsonic I
would have been quite tired by the time I got here.
In fact, I am alert, alive and ready to go."

A · Swedish business executive commented:
"The service was just great. I feel quite rested."
Yet another passenger seemed to sum up the feelings of almost all those who had been on the flight—a normal, fare-paying service—when he said:
"It has been the most magnificent experience. It is a marvellous aeroplane. It was very helpful to travel by it so quickly, because I shall be working this afternoon. I feel very fresh.

"It was very comfortable, very spacious, and the cabin service was good. I certainly think one was aware of the speed. Would I like to fly Concorde again? Very much?"

High standard set for punctuality

ON-TIME performance is proving to be the name of the game on British Airways Concorde flights between London and Bahrain.

It is an attribute which the airline is determined to repeat in its new supersonic services to Washington.

Aircraft serviceability has been high — a rare occurrence in the introduction of any new type, and particularly so when the advanced, sophisticated nature of the Concorde is considered.

A British Airways spokesman. said: "Out of the first 34 flights there have been only three technical delays of over ten minutes. All of these were in the first four weeks. In the following six weeks, all arrivals and departures were punctual."

And the fact that air travellers are coming to accept this new type of advanced aviation can be seen in the way that the British Airways passenger numbers on Concorde are moving up — and now exceed the original forecast — on the London-Bahrain service.

Ground speed, too

BRITISH AIRWAYS is doing everything possible to ensure that speed on the ground matches Concorde's speed in the air. Concorde passengers have their own check-in area at Heathrow. After checking in—just 45 minutes before their flight—they proceed up a newly-installed escalator to a special lounge with every aid to last-minute business. When their flight is called, they have only to take a few steps to their seats on board Concorde.

For reservations and further details, see your local travel agent or British Airways shop

Changing pattern the big problem

This cottage industry with a vards per year to just under 3m.

This cottage industry with a vards per year to just under 3m.

The restructuring committee do not qualify for unemployment and versatility has survived for representing the Highlands and the representing the Highlands and because the "Glo Mor" (the Harris Tweed Association, the big cloth as it is known in the Gaelic) has always been successfully adapted in colour, has now put forward a package design and weight to meet the changes in fashiou demands and contage in fashiou demands and contag changes in fashiou demands and the challenge of new markets such as furnishing fabrics.

The proposals are:

1—That any change

in the last few years that some be gradual and there would still So when it became apparent buyers were becoming reluctant be a continuing market for single

a double width Hyrris Tweed it spinning and finishing mills are would have to be power woven. In the both the both the power weaving units applying to the Department of three power weaving units applying to the Department of the definition of the definition of day on two shifts over five days amendment to the definition of the pear week. Wages would be negotiated.

This type of veiled threat is unlikely to change the views of the weavers who have already in the context of full trade union involvement:

At present this guarantees that the rose of the new proposals. This would set up the local resemble the outer Hebridges by the the new proposal. This would the new proposal amendment would set up to his 65th birthday and cover "cloth power woven by the islanders in the crofting town homes, in the Barris Tweed Association."

As the debate continued there has also been a massive modern. (now being held) Is amnounced the Barris Tweed Association."

As the debate continued there has also been a massive modern. (now being held) Is amnounced and finishing mills. In answer will be a resounding and finishing mills. In answer will be a resounding of the resource costs. There were a national focus for sidence have a close look at itself.

Many would like to see some ning and finishing mills. In answer will be a resounding addition, there have been amain." No."

A manufacturers would set up double width cloth manufactured transport policy which bears any resemblance to Rarris Tweed. The whole exercise may be written off as another High learned transport policy which bears any results of the sum of as another High learned transport policy which bears any resulted transport policy which bears any resulted transport policy which bears any results of the sum of as another High learned transport policy which bears any results of the sum of as another High learned transport policy which bears any results of the sum of as another High learned transport policy which bears any results of the sum of the

employed weavers in the Harris results have been all too obvious. big decision. Some mutter that Tweed industry, which like many Five years ago there were about this is the first time they have other textile sectors, has been 1,250 weavers and 900 mill ever been consulted.

Suffering its longest and worst workers. To-day these figures Weaving is lonely work and has is whether to continue have dropped to only 550 weavers been likened to pedalling uphill

I-That any change to double width power woven cloth would

THE CHOICE facing 350 self- Coupled with the recession, the they are being asked to take the

recession, is whether to continue have unopped to that say whether to continue have unopped to the say whether the

croft, the industry has not cost in terms of the resources attracted many young people.

Content

buyers were becoming reluctant to buy single-width cloths (traditional Harris Tweed is only 29 market.

The debate has gone on for over three years and eventually a restructuring committee was formed. One of its main conclusions was that if there was to be a continuing market for single width hand woven Harris Tweed is only 29 market.

Lamber of the weavers earn about £24 for a tweed and the "professional" weavers can produce three tweeds a week in busy spells. Some older weavers are content with one tweed every few weeks. It is estimated that 30 per cent. Of the present weaving force produce three weavers and eventually housing 12 looms each, situated of the present weaving force produce three without access to a car; weavers can produce three tweeds a week in busy spells. Some older weavers are content with one tweed every few weeks. It is estimated that 30 per cent of the present weaving force produce three without access to a car; weavers can produce three tweeds a week in busy spells. Some older weavers are content with one tweed every few weeks. It is estimated that 30 per cent of the present weaving force produce 35 per cent of the cloth. A Harris Tweed Association spokesman warned that if the proposals were rejected there would be no legal hindrance to choice as notably energy; a tweed and the "professional" those without access to a car, down."

**Revironmental: to protect*

Amendment

At present this guarantees that arris Tweed is made from 100

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TRANSPORT POLICY DOCUMENT

Dearer fares, fewer services

the public transport needs of

THE ECONOMIC constraints which will limit three Increased taxation is proposed for operators main interests, including management public spending over the next few years are of heavy letries, while the private motorist is stressed in the Government's Transport Policy threatened with higher parking charges and further consultation document, published yesterday.

British Rail is told that the prospect is one of either drastic economies, substantial fare rises, or cuts in services—and most likely a mixture of all

To co-ordinate policy, the document recommends the fermation of a National Transport Council, a high level forms representing all the

trade unions. The Government maint. aim of the document is "to stimulat not to define hard and fast solution thorough consultations, the Govern make a detailed statement later i on how transport policy should develor

PASSENGER TRANSPORT IN BRITAL The council would help to bring (in billion passenger kilometres) once consultations on the docu-These may be summarised as: ment were completed, the Govern- wield a powerful influence • Efficiency: to maintain a ment would re-assess the forward major safe and efficient transport system which provides good transport facilities at the lowest cost in terms of the resources ment might wish, after consultation, to change its distribution.

Social: to give high priority to the social welfare aspects of transport, and in particular to the public transport needs of we good to the assumption that all the good to the good that the good to the good -213 47.3 30.8 19.5 11.7 20.5

contributed substantially more in financial disciplines applied to fuel and licence taxes than the financial disciplines applied to

the consumer. Even so, it is desirable to restore a sounder relationship between the taxation contribution made by the road transport industry, and the costs

more effective vehicle restraint in some central areas is advanced. agement could be more vigorously applied and charges for local authority parking put on a viable basis. "New measures could Existing methods of traffic man-

recommends that subsidies should be justified on the grounds of: • help to particularly vulnerable groups of users for whom full fares represent real hardship; selective help to maintain an adequate level of transport phasing arrangements to avoid excessive jumps in fares;

THE BUS

FRAMEWORK FOR ROAD FREIGHT: "Until recent county council influence; while most regul the higher income contributed experiences as a whole contributed experience while most regul

FRAMEWORK FOR the unwarranted inpact of transport port on the environment;

A Resources: to secure the efficient use of scarce resources;

In ortally energy:

A Choice and local democracy:

It he the the present for the condition of transport policy at the leave as much freedom of choice as possible both to users that the changes shead are accomplished. The Government seement with the condition of a "National Transport authority; as suggested in the context of full trade union involvement;

B Public expenditure and in particular to confine subsidy to the areas of greatest need.

The Government's sim is a confined for the confined transport policy at the particular to confine subsidy to the areas of greatest need.

The Government's sim is a confined for the confined for the confined for the particular to confine subsidy to the areas of greatest need.

The Government's sim is a confined for the c

it imposes on the community.
On present estimates the average annual operating costs for all commercial vehicles might eventually rise at the most by 5 percent, with maximum increases of about 15 per cent for some of about 15 per cent for some of the heaviest vehicles. Tax in-creases on road freight would have to be phased over a period to give both the road haulage industry and the vehicle manu-facturers adequate time to adjust to these changes. This would also help to moderate any infla-tionary effects of such tax measures. However, the Governmeasures. However, the Govern-ment proposes to take powers in this year's Finance Bill to begin the process of recording data about lorry axles and laden weights to make possible a more

limited and temporary financial achieved support to promote innovation in ductivity, new types of services.

INDUSTRY

sensible answer may be to with-draw heavily subsidised local rall of a general increase in Govern-services and replace them by ment subsidy. cheaper bus services."

"In urban areas the main need in these services has grown con-

THE RAIL INDUSTRY

other things, entail the restructuring of vehicle axcise duty in order to reflect better the costs caused by different types of lorry. This would mean steeper tax increases for heavy lorries, particularly for those with few axies and high axie loading which cause disproportionate damage to the roads they use."

"Since demand for road freight appears to be largely price-inclustic, these tax changes will not radically alter the volume of such traffic. Bulk traffic over long journeys will have the greatest incentive for switching to rail; while empty or part-loaded running will be discouraged.

Tax changes, on these lines would raise freight costs and these increases would, at least in part, ultimately be passed on to the consumer. Byen so, it is desirable to restore a sounder later than the taxation and business travellers.

INVESTMENT: The Government into stabilise rail into stabilise rail into stabilise rail into stabilise rail into the star into track and signal. For the outer further electrification; a less compliance to produce the effect on the effect of the effect on the effect of the e

holds and business travellers, according to studies reported in the document.

The richest 40 per cent, of households account for more than 70 per cent. of bousehold rail expenditure, while the poorest 40 per cent. account

By contrast the use of bus services is much more evenly spread across household

speed and advanced passenger

open to the Government in the light of consultation to "give broad guidance between, for example, freight and Inter-City; or between manpower-saving netween manpower-saving investment and higher quality rolling stock."

MANPOWER AND PRODUCauthority parking put on a viable basis. "New measures could include local authority control salaries accounted for more than over commercially operated public car parks; and the extension of parking control and charging to private non-residential parking.

"A fair and comprehensive approach to pricing must also take account of the private use of company cars," the document maintains.

PUBLIC PASSENGER TRANS-PORT: Generalised or undiscriminations.

The unions indeed have a crucial role and their co-operation is essential in the long-term interests of the industry. British Rail have therefore invited them to discuss a large number of specific proposals for improving TIVITY: Improvements in produc-tivity were vital as wages and

specific proposals for improving productivity over their whole range of operation and administration, including train crews, station and depot staff, track and signalling employees and of course office workers.

The renegotiation of agree-

The renegonation or agreements on manning and working practices will require much good will and a willingness to accept change in the wider national interest and in the long-term interests of the railways them calvae. But the more that is meress of the railways them-selves. But the more that is achieved through higher pro-ductivity, the less need there will be for cuts in railway services or higher fares and the surer will be the future of those still work-ing on the railways.

rejects the argument that fares priate. "In any case, feating. "It is certainly true that field the reorga at some point a further rise in ports has priority at some point a further rise in ports has priority at some point a further rise in ports has priority at some point a further rise in ports has priority at some point a further rise in ports has priority at some point a further rise in ports has priority at some point a further rise in ports has priority at some point a further rise in ports has priority at some point a further rise in ports has priority at some point a further rise in ports has priority at some point a further rise in ports has priority at some point a further rise in ports has priority at some point a further rise in Bus journeys on stage services increases have become self defelt from nearly 11.8bn, in 1964 feating. "It is certainly true that to 7.76bn, in 1974. The fall in at some point a further rise in passengers and withdrawal of services has continued in spite of Board's financial position. But to consider with substantial increases in subsidy in recent years.

The document calls for more increases in fares had to form the experimentation with unconventional services. "In some areas the part of the long-term strategy miles of the strategy sensible answer may be to with-

"In urban areas the main need is for reliable services, even at the possible cost of lower frequencies than are available at present."

In wiew of the difficulty of applying national policies on investment fares and subsidies, the document suggests a simplification of the structure of the bus industry may be necessary.

The recommended objectives are:

The recommended objectives are:

The possible cost of lower than intercity of these services has grown consistently over the last 10 years and further growth is forecast. "Interconsists new roads but a lower than invervence main scope for economy may lie in adapting the pattern of services to match demand more closely."

The decument maintains there is still scope for increases in at least some fares. "The social effect of a high fares policy are effect of a high fares policy are effect of a high fares policy are felt less in this sector than in tion document; others. Business travel accounts £1.35, volume 2 INTER-CITY SERVICES: Traffic

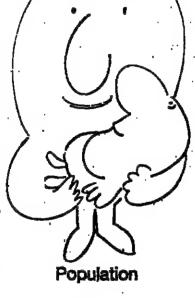
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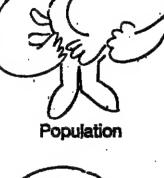
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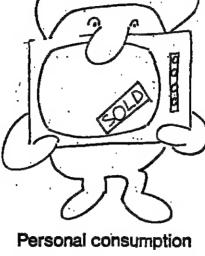
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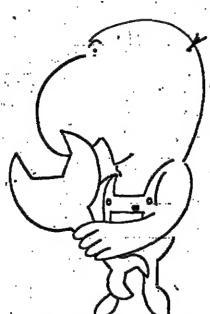
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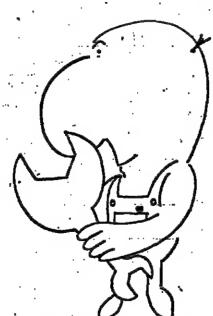
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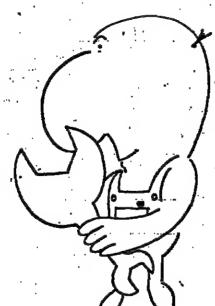


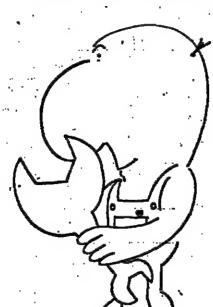


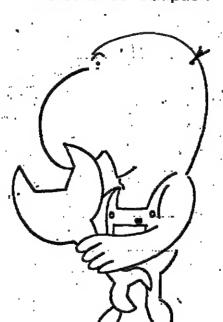


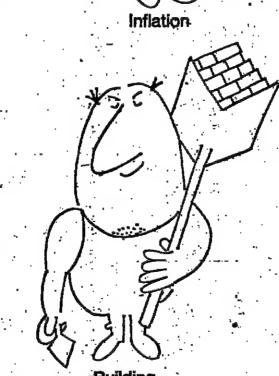


Gross National Product









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Company

oliticians urged to act n metric changeover

INOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

ABOUT 430m. of the world's the White Paper lacks specific needed and a target for the proposals for their implementation. As little as 2 per cent of for rural development over the changeover means and the power to the changeover to metric condistrable confusion and altered the changeover to metric condistrable confusion and altered the power to the changeover to metric condistrable confusion and altered the power to the changeover to metric condistrable confusion and this would that failure of successive Government departments of size of the changeover to metric condistrable confusion and this would that the department of the power to the confusion and the swould the confusion and the confusion and the confusion and the confusion and the confusion of the co

imperial measures on a imperial sizes.

"Going instrict is not a slogan," could have been handled better, the house The Bill was are daft."

"In Board's report stresses that Britain is being left behind in metrication. Unless the rate amendment and some Reven if the Weights amendment and some Party backbenchers Measures Bill were introduced as after Easter, he said, it would after Easter, he said, it would annual report for 1975, the orders phasing out imperial for the home market."

And Orn-Ewing admitted that with hindsight the changeover was completed to make the continued that with hindsight the changeover stresses that Britain is being left behind in metrication. Unless the rate of change in this country quickens, it says, "British exports will be at a growing disouttined a new strategy of directing ald to the poorest countries for gaining the Metrication to large phasing out imperial for a special emphasis on rural the manpower requirements for measures would not be made Going Metrit Progress in 1975.

The committee broadly appears on the continuation of the trade and many more than do existing supports the changeover and recipients the purposes for which the did is made available. It cites the role of the private sector in a propose for which the down a real side is made available. It cites the role of the private sector in the said is made available. It cites the role of the private sector in the will look more closely into the could have been handled better.

This is the committee's first of the World Bank, as saying that recommends that the Ministry of the World Bank, as saying that recommends the recommends that the Ministry of the World Bank, as saying that recommends the recommends the role of the private sector in the sid field. Meanwhile, it says fields the first eight world do world be to make the objective to import a should investigate financing, or of the world would be to make the objective to import a should investigate financing, or of the world would be to make the world the world the wor

he well into 1879 before the overseas in imperial for annual report for 1975, the orders phasing out imperial the home market."

TEWING said in London measures would not be made Going Metric Progress in 1973, SO; £1.25.

shortage, says committee BY MALCOLM RUTHERFORD

No long-term world food

Société Anonyme with a capital of Frs. 1,894,050,000 Head Office: 22 avenue Montaigne-75008-PARIS Registered in Paris No. B 542 064 308

Nomination of Representatives of the Group of Shareholders of 101% Bonds April 1975-1980 of Frs. 5,000.

The Annual General Meeting of shareholders of 1010 Bonds April 1975-1980 of Frs. 5,000 of RHONE POULENC S.A. was held on March 30, 1976 and appointed the Representatives of the Group in accordance with regulations laid down by Act No. 66.537 dated July 24, 1966:

- -Monsieur Pierre Jean BRENUGAT, residing in Paris (15e), 7 rue Gager-Gabillot;
- -Monsieur Dominique LAROCHE, residing in Versailles (Yvelines), 33 rue Remilly;

and as suppleant Representatives:

- -Monsieur Pierre GABORIAUD, residing in Paris (5e), 62 rue Mouffetard;
- -Madame Martine BILLEAUD, residing in La Celle Saint Cloud (Yvelines), 1 allée de Bretagne -Domaine de l'Etang Sec.

This notification is printed in accordance with Article 216 of Decree No. 67.236 dated March 23, 1967.

Board of Directors



General Mining Group

GOLD MINING COMPANIES' REPORTS FOR THE QUARTER ENDED 31 MARCH 1976

All companies mentioned are incorporated in the Republic of South Africa

BUFFELSFONTEIN

GOLD MINING COMPANY LIMITED Issued Capital - 11,000,000 shares of R1 each,

		. 7:	
Operating results	. Quarter		9 months to
	31 Merch	31 Dec.	31 March
	1976	1975	1976
Gold			
Oramilled (t)	752,000	771.000	2.304,000
Ore milled by Stilfontein (f)	43,000		85,000
Ore milled - Total (2)	795,000	786,000	2390,000
Gold produced (kg)	7,080,784		21,579-721
Gold produced by	2,000,101	2,000,000	W1910121
	405-758 -	222-083	768 821
Stillontein (kg)	7.486-542		22.348.542
Gold produced Total (kg)	9-42		
Yield (g/z)		9-47	
Yield by Stillontain (g/t)	9-44	8-88	
Yield—Total (g/f)	9-42	945	935
Revenue per top milled (A)	32-47	35-68	33-49
Cost per ton milled (A)	21-23	20-42	20.99
Profit per ton milled (R)	11.24	∷ <u>1</u> 5-26	12-50
Uranium			
Pulp treated (t)	738,000	766,000	2,283,000
Oxide Produced (kg)	144,650	142,900	425,050
Yield person (kg/t)	0.196	0187	0-186
Financial (R'000)			
Working revenue: (gold)	25,814	28,408	80,035
Working costs (gold)-	15,879	16,258	50.167
Working profit (gold)	8.935	12.150	28,888
Profit on uranium	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		
production	1,838	754	3,629
	58		248
Profit on sale of pyrite	25	24	73
Profit on eale of acid			ra
Mar Handard	10,854	13,024	22 010
Profitatione	347		33,819 777
Net additional revenue -	347	. 77	
Less interest	, 6	6	1.8
	The state of		
Profit before texation and			استوا
: State's share of profit : • *	11,199	13,095	34,587
Taxation and State's share			
of profit	5,780	5,847	16,541
	-		,
Profit after taxation and	· .	14.1	
State's share of profit	5,409	7,248	18,046
* * * * * * * * * * * * * * * * * * * *			
Capital expanditure:		•	
Gold	1,412	1.729	4,507
Uranium and acid	18	11	30
Frade investments	20	Cr. 5	21
Dividends: declared		8,250.	8.250
cents pershere	A	76	75
Loan repayments		46	46
Loan balance outstanding	. 30	30	30
		. 35	. 30
Development	4 F 1900	4 4 005	45 600
Advanced (m)	10,000	. 14,500	40,088
Sampling results	an and	-	
Sampled (m)	1,404	1,038	3,993
Channel width (cm)	115	109	112 :
Average value:		111111111111111111111111111111111111111	A 2223
Gold (cm.g/t)	2,059	2,180	2.058
Uranium • • (cmkg/t)	62-99	62-56	60- 9 8
Payable:			
Metres (m)	7,104	789	2,985
Percentage	78-6 .	76-0	74-8
Channel width (cm)	108	106	109
Value rold (alt)	22.17	24.28	22-87

Development Summary

(g/t)

		Channel	Go	10	Uni	num -
Area PioneerShalt	tos centage payable		g/t	cnig/t	. kg/t	cm.kg/t
	264 68-7	191-7			0-474	
(incl. Lucas)	63 100-0 528 87-6	50-5 116-8	41-18 23-36	2,080 -2,729	0-875	78-82
	249 72-8	: 110-8	21-15	2,346	0-624	68-57

22:17

24-26

2,576

22.87

2,475 0.622 67-80:

REMARKS

Value:gold . . .

Gold production was affected at the beginning of the quarter by a shortage of Black labour and there were delays in the plant due to rod mill tangles and incorporation of new crusher extensions. The mill throughout was supplemented by drawing a total of 72,000 tons from the Eastern Shaft ore stockpile. The total of 795,000 tons milled for the quarter included 43,000 tons milled

Production (Uranium)

Although the tonnege treated was 28,000 tons less than in the previous quarter, the production of pranium was 1,750 kilograms higher due to an improvement in yield. Working Costs Working costs increased following the influx of labour during the

quarter and the higher cost of mining stores related to an increase in underground production.

The lower average price of gold received for the quarter and higher working costs resulted in a reduction of R3,215,000 in gold income, but this was partially offset by the improvement

As a result of the recently announced increase in the rate of taxation, the company will be liable for additional taxation estimated at R422,000 for the 9 months to 31 March 1976.

Capital The main items of capital expanditure were for access development headings from the Eastern shaft to the site of the propo Strethmore shaft in the Lucas Block; development on 31 Level ex the Southern shaft system; underground refrigeration and further modifications to the reduction plant. There are commitments for capital expenditure totalling R1,911,692.

The estimated total capital expenditure for the remainder of the current financial year is R2,177,000.

On benefi of the board, J. C. FAITZ W. B. COETZER Director

STILFONTEIN GOLD MINING COMPANY LIMITED

Operating results		rerter ended
	31 March 1976	31 Dec. 1975
Stiffontein Ore milled (2)	433,000	459,000
Gold produced —	1:	
Stilfontein ore (kg)	3,627-885	3,874-445
Yield - Stilfontein ore (g/t)	8-38	8 44
Revenue per ton milled (R)	29.87	31-00
Cost per ton milled (R)	28-02	26 62
Profit perton milled	1-86	4-38
Working revenue (gold)	12.932	14.228
Working costs (gold)	12,133	12,218
Mada	799	- 2000
Working profit (gold)	· 596	2,010
Starte aid Profit on sale of acid	13	857
Front on sale of scid.	. 13	23
Profitations	1,408	2,990
Net additional revenue.	122	. 83
Less interest	39	· 42
Profit before taxation and State's share	1,491	3:041
of profit		
Taxation and State's share of profit	49	(2)
Profit after texetion and State's share of		
profit	1,442	3.043
		-
Capital expenditure	677	2414
Trade investments	Cr. 27	Cr. 9
Dividends: deciared	· ·	. 2,613
cents pershare	-	. 20
Loan repayments		108
Loan balance outstanding	1,432	1,432
Advanced (m)	8,208	6,727
Sampling results:	<i>y.</i>	4121
Sampled (m)	996	1.194
Channel width (cm)	16	16
Average value (cm.g/t)	1,321	1,138
Payable:		
Metres	· · 654 ,	834
Percentage	65-7	69.8
Channel width (cm)	15	. 17
Value (g/t)	113-5	88-2
(cm.g/t)	1,804	1,490
Development Summary		
for the three months ended 31 March 1970 Per- C		٠

Area Toni Shaft Margaret Shaft Soott Shaft Ventstadorp Contact Raef	Psychia metres ————————————————————————————————————	Per- centage payable 59-7	Channal width cm	g/t 	cm.g/t
E.S.V. Shaft	616	, 77-5	14	113/1	1,595
Totals	654	65-7	16	113-5	1,504

REMARKS Production

Tonnage milled was 26,000 tons less than in the previous quarter due mainly to delays caused by an extensive underground fire which has now been seeled off. The lower throughput resulted in a decline in gold recovery of 246 kilograms.

Working, Income The lower production coupled with a fall in average gold price received for the quarter reduced the working income from R2.010:000 to R799,000. An assessment of the feasibility of recovering aranium from the surface accumulations is presently

Capital The main items of expenditure were in respect of :- . Underground refrigeration R262,000; underground Development in Kromdraai area R183,000; underground equipment R73,000. There are commitments for capital expenditure totalling 8372,685. The estimated total capital expenditure for the remainder of the current financial year is R4,289,000.

On behalf of the board. D. G. MALAN . Directors

WEST RAND CONSOLIDATED MINES LIMITED

Issued Capital: 4,250,000 shares of R1 each. 25,000 deferred shares of R2 each.

	1-2
21 March 1978	arter ended 31 Dec. 1975
290,011 61,985	419,156 57,844
351,596 1,247.448 3-54	477,000 1,591,207 3-34
_	→,
99,604 184-991	
15,080 0-167	=
5,175 Dr. 70 Dr. 5	5,886 811 76
5,100	6.773
6,591 16-84 315 5-24	6,902 16-47 283 4-90
6,908 15-30	7,185 15-06
1,808 1,442 77	412 849 1
(289) 30	438 9
(319)	429
87	126
_	212
=	5·00 71 2·83
2.552	3,140
" 2,042	3,140
	741
944 944	78 · 798
146 26-2 97 23-01	174 23-5 88 20-37
	1,787
	-
79 20-36 267	=
21	_
0-554 · 20-50	=
	### March 1976 290,011 51,535 351,898 1,247,448 3-54 88,604 99,604 184-991 1-06 ### B0,300 15,080 0-167 5,175 Dr. 70 Dr. 5 5,100 6,591 16-84 315 5-24 6,908 15-30 1,808 1,442 77 (289) 30 (319) 87 2,552 2,042 555 84 944 146 26-2 97 23-01 2,234 509 168 79 20-36 267 21 12-5 37 0-554

for the three months ended 31 March 1976

26-2

Gold Section

Monarch Regt Upper Monarch Reef Zone 2 Upper Monarch		· -			-		
Reef Zone 4	=	Ξ.	\equiv .	·=	=	=	=
Totals	- 21	12-5	37 (-584	0-50	26-30 .	873
REMARKS							
Production (6 A major rock-li resulted in 6 fat	ouret on	25 Feb	ruary in	the D	eep a	uxiliary	ehaft

uranium production also reduced the total quantity of gold During the quarter it was decided to resume uranium production

from the Bird Reef horizon of the mine. This necessitates the re-opening and re-equipping of working

places and refurbishing portions of the uranium plant which has stood idle for over a year. Only 15,000 kilograms of uranium oxide were produced during the quarter but work is progressing in the change-over from the low value uranium bearing White rest to the higher grade Monarch reaf. Working Loss

Operations for the quarter resulted in a working loss of R1,808,000 due in part to the lower average gold price, the cost of resuming uranium production and the lower level of uranium sales for the quarter, it should be noted that deliveries of uranium oxide take place at irregular intervals during the year...

The main item of expenditure was 867,000 for refurbishing of acid plants. There are commitments for capital expenditure totalling R101,414. The estimated total capital expenditure for the remainder of the current financial year is R938,000.

On behalf of the board.

SOUTH ROODEPOORT MAIN REEF AREAS LIIMITED

issued Capital - 1 420,663 shares of 56 cents each.

Operating results	Quarter 31 March	9 months to 31 March		
	1976	31 Dec. 1975	1976	
Ore milled (t)	100,200	85,400	268,000	
Gold produced (kg)	544-426	461-327	1.398-197	
Yield (g/t)	5-43	5.40	5:21	
Revenue per ton milled (R)	18:99	19-26	19.82	
Cost per ton milled . (R)	19-56	21.98	21-51	
Loss per ton milled . (R)	0.57	2.72	2.69	
Financial (R'000)	• • • • • • • • • • • • • • • • • • • •			
Working revenue	·1.90 \$	1.645	5.047	
Working costs	1,960	1,877	5.768	
			4	
Working loss	57	232	721	
State aid	176	349	903	
Net additional expenditure	18	13	40	
				
Profit/(loss) before				
taxation	401	104	142	
Taxation		. (22)	(22)	
Profit/(loss) after		17		
taxation	, 101 °	126	164	
			- A	
Capital Expenditure	· 37	69	256	
Dividends : declared	7.	مستددي	_	
per share (cents)		. –	_	
Development				
Advanced (m)	1,187	. 989	3,689	
Sampling results:	266		10000	
Sampled (m)		336	1,181	
Channel width (cm)	109	100	92	
Average value (cm.g/t)	910 .	600	573	
Payable:	143	400	44.0	
Metres (m)	143 53-7	128	414	
Percentage	112	38-1	35.0	
Channel width (cm)		91	102	`
Value (g/t)	11-94		*10-88	
· · · · (cm.g/t)	. 1,332	902	1,108	
Development Summary				

for the three months ended 31 March 1976

Reef Venteradorp Contact Reef Kimberley Reaf		Payable metres 51 92	centage payable 48-8	width cm 57 142	g/t 24-56 9-10	cm.g/t 1,404 1,292
Totals	•	143	53:7	712	17-94	1,332
REMARKS	_					

Production And Income

The mill throughput increased by 14,800 tons with gold recovery 83 kilograms higher and although a lower average gold price was received for the quarter revenue increased by R258,000. The net income after State aid and capital expenditure was R64,000. There are commitments for capital expenditure totalling R62,099; The estimated total capital expenditure for the remainder of the current financial year is R74,000.

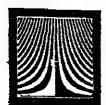
On behalf of the board, A. W. S. SCHUMANN W. B. COETZER

NOTE:

(a) Development values quoted above represent actual results of sampling (no allowance having been made for any adjust-ments which may be or were necessary) when estimating ore reserves at the end of the respective financial years. (b) All financial figures are subject to audit.

Secretaries: General Mining and Finance Corporation Limited London Office Friars House

39/41 New Broad Street



The Technical Page

EDITED BY ARTHUR BEHNETT AND TEB SCHOETERS

NORTH SEA OIL

No need to work under pressure Ford tests car with

ABILITY to give deep-sea operators working environments at standard methods which involve to in the Gulf of Mexico since 1972 for the Shell compant, and desirable extensive periods in decompression units.

At first the unit will be used to provide the possibility of the support base.

It is intended initially for use on the Burmah Oil Development down at the base of the Thiste operation in the North Sea field.

Developed and built by Lockable Petroleum Services at its vancouver centre in Canada, the on the sea bed 520 feet on the sea bed 520 feet on the Standard methods which involve in the Gulf of Mexico since 1972 for the Shell compant.

A number of other petroleum compant.

A number of other petroleum compants have decided to adopt the system.

Its widespread adoption could greatly simplify laying of pipe-lines in much deeper waters than those in which North Sea operations are taking place at present; possibly such capsules may prove to be the only means of moving further out on to the continental shelf, unless of course remotely controlled or manned miniature submarines with the purpose of making work at more versatile atmosphere wellhead completions are taking place at present; possibly such capsules approve to be the only means and will be fuelled with 91 octave controlled or manned miniature submarines of course remotely controlled or manned miniature submarines at manufacturers all over the world. The hot gas Stirling engine was parented in 1827 and Philips

HANDLING

Moves beams quickly

Salomon Brothers

A. E. Ames & Co.

Hornblower & Weeks-Hemphill, Noyes

SoGen-Swiss International Corporation

The First Boston Corporation

Dillon, Read & Co. Inc.

Kidder, Peabody & Co.

Reynolds Securities Inc.

Bell, Gouinlock & Company

Pitfield, Mackay & Co., Inc.

Lehman Brothers

White, Weld & Co.

Midland Doherty Inc.

UBS-DB Corporation

STEEL beam handling equipment invented by a British production rates Marryat Handling has important learning the more traversing carriage has been faster than existing units, the marryat Handling, Gretton machine represents an important technical and environmental ECIP 1AN (01-405 7678).

be palletised on fairly low production rates with a case-sealing machine. Jaganberg (London), Lenning it expands, driving the working House, Masons Avenue. Croydon, ERO 1EH (01-688 7423).

CRO 1EH (01-688 7423).

CONTAINETS

the gas in the cylinder is heated it expands, driving the working House, Masons Avenue. Croydon, ERO 1EH (01-688 7423).

CRO 1EH (01-688 7423).

CONTAINETS

The other piston transfers the gas in the cylinder is heated it expands, driving the working House, Masons Avenue. Croydon, fers the gas in the cylinder is heated it expands, driving the working House, Masons Avenue. Croydon, fers the gas in the cylinder is heated it expands, driving the working House, Masons Avenue. Croydon, fers the gas in the cylinder is heated it expands, driving the working House, Masons Avenue. Croydon, fers the gas in the cylinder is heated it expands, driving the working House, Masons Avenue. Croydon, fers the gas in the cylinder is heated it expands, driving the working House, Masons Avenue. Croydon, fers the gas in the cylinder is heated it expands, driving the working House, Masons Avenue. Croydon, fers the gas to a cold region for cooling. The air is then re-compressed and transferred by the displacer to the hot region to start the cycle again.

The machine is due to be installed at the Shelton Works in August. Mr. William Cleland, senior Cartons put three high

"Multistak" semi- case, feed it into FAM 30, insert (062882 2151).

Ford signed a licence agree-automatic machine allows for an vertical and for horizontal ment with Philips in 1972 and at operator to form the pallet layer separating sheets when multiple that time said it would take at operator to form the pallet layer separating sneets when multiple that time said it would take at manually on the layer forming row and/or multiple layer packleast three years before it could table. An overall output rate of ing is being done and to make build a prototype test vehicle.

1,500 to 1,800 cartons per hour random checks. Further im—
The Stirling engine consists becomes possible for companies achieved by connecting the wo pistons — a working piston who have a number of lines to FAM 30 to a conveyor system and a "displacer"—operate. When the palletised on fairly low with a case-sealing machine.

Laganbers (London) Lepnig it expands, driving the working

stacked

Fibres for

indicating

New Issue / April, 1976

\$200,000,000

Bell Canada

Principal and interest payable in

United States dollars in New York City.

Interest Payable April 1 and October 1

Wood Gundy Incorporated

Dominion Securities Harris & Partners Inc.

Goldman, Sachs & Co.

Lazard Frères & Co.

Dean Witter & Co.

Hambros Bank

Greenshields & Co Inc

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Paine, Webber, Jackson & Curtis

Nesbitt Thomson Securities, Inc.

Richardson Securities, Inc.

ABD Securities Corporation

requirement to be met through the unit costs.

The new "Multistak" semi-case, feed it into FAM 30, insert

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The new

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McLeod, Young, Weir, Incorporated Bache Halsey Stuart Inc. Blyth Eastman Dillon & Co.

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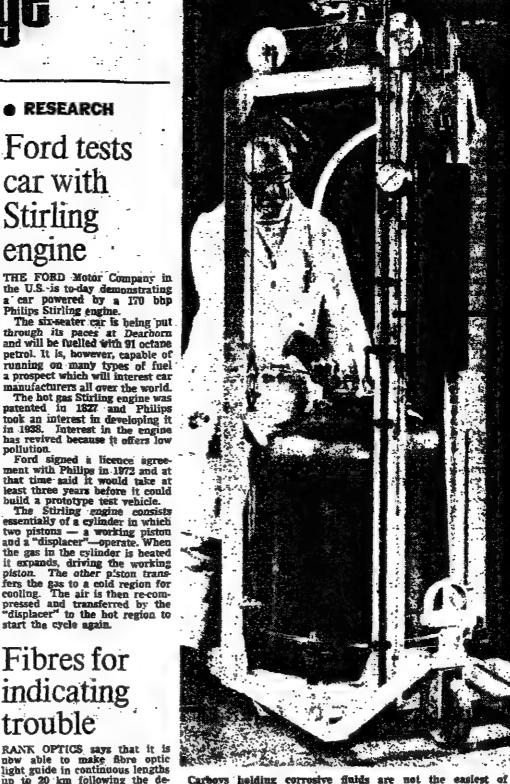
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three high

This August

Into Cases

ATOMATIC pering of folder of any make in the limit of the reduction of

a silencer bursting if it becomes clogged through poor main-tenance procedures. The maximum continuous operational pressure is in the region of

Silencers can be supplied to fit i. i. i and i inch BSP thread exhaust port sizes on pneumatic valves, drills, hammers, machine tools, brakes and control equipment or wherever air is vented under pressure to the atmosphere. More from P.04, 121 Farnham Road, Slough SLI 4UY

Precise actuation of valves

AN electro-pneumatic positioner and an electric actuator for valves operating through 90 deg. have been put on the market by

The positioner allows a pneumatic actuator to be set in response to a 4 to 20 mA signal produced by electrosic instruproduced by electrosic instrumentation such as measuring
devices regulating and recording
equipment. Called the EP4000
it allows fine control of the
valve assembly to within 0.5 deg.
over the 0 to 90 deg. range in
direct relation to the electronic
direct relation to the electronic from usins

problem.

The remote unit is sensitive for critical parameters are analysed applications. The two models available are
metres so that only one is needed for 12V and 30V with a 3A
in a room of two or three nominal current rating but for
patients. More from 9 Connaught quantity applications custom
Street, London W2 2AY (01-723 built units can be made for other
voltages and currents. produced by electronic instru- problem. or 24V DC.
The electric actuator is avail-

able in six sizes all suitable for mains operation and from 24V or 120V DC except for the two larger sizes. They are easily mounted on any make or type of 90 deg. turn valve to provide direct, positive automatic opera-tion. The actuator is suitable for tion with position indication, or modulating service. More from the company at Victoria Way. Burgess Hill, Sussex RH15 9NF (01446 5475).

Arrests the surge

GLASS envelope and ceramic bodied surge arrestors which have particular potential in tele communications and other areas where protection from voltage surges is needed have been put on the market by Radiation Com-

The arrestors provide protec tion against atmospheric and inductive interference or high voltage on lines, in addition to

MARKETED in this country by Teletronics and made by National Pansonic is a nurse call system that generally improves communication between patients and Charger Ior

When a patient pushes a call button a chime tone sounds and a station lamp glows telling the The patient can be spoken designed for incorporation into by pressing the relevant electronic equipment which station button and using the might, for example he left unhandset, in one version, or by attended on remote sites has

handset in one version, or by attended on remote sites has press-to-talk and release-to-listen operation in the other.

To call a nurse a patient simply Road. Wavendon. Milton Keynes presses the bedside call button MK17 SAT (0908 582531). and the call indicator lamp will glow on the remote unit to remeans to ensure continuous assure the patient that the call operation and they are designed has been sent. When the nurse to provide a constant voltage replies the patient can speak doat charge, maintaining a hands-free to the remote unit battery for stand-by use.

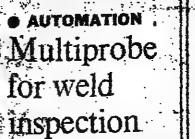
An important point is that the nurse does not necessarily have stant from zero to full load. Overtogo to the bedside to clear the load protection is a built-in feature and alarm/fault relays

computer control, which guarantees optimum performance for By agreemental input levels. Zero drift financial Times errors are very small, information from The unit interface directly page is craffiable with computers, controllers.

with computers, controllers. Corporation's Established digital systems and tape equipment using DTL/TTL logic.

Seas broadcasts.

COMPACT BATTERY charges



AN ULTRASONIC probe which can do the work of hundreds of curventional probes has been designed and developed by the materal NDT Company. 1 Belvedage Road, Newton-ie-Willows, Metseyside (0925 52115).

Developed specifically for the

for weld

Developed specifically for the automated inspection of nuclear power plant, the probe can be

power plant, the probe can be used in other situations where a large number of welds need to be inspected and flaws must be decated and sized accurately and specially. It is a composite probe containing his crystals, two working at a 45 degree shear angle, two working at a 60 degree thear angle and two working in the compression mode. The two that work in the compression seminar at the instantial in the compression in the compression seminar at the instantial in the compression i the compression mode. The two that work in the compression seminar at the inseminar at the for the various probes incor-porated in the block. Probes practical problem themselves are spring-loaded on touchness assuran

themselves are spring-loaded on tourhness assurant to the surface by a suspension so designed that individual probe an international adjacent probes.

In operation, two rows of probes are fitted in a box or pan and traversed around or along a long and traversed around or along a long as information on the position of the probe unit along the weld and a continuous scan is obtained and a continuous scan is obtained and a continuous scan is obtained by a MatEval-developed multi-plexer which is capable of switching transmitter and internation for a propagation of the problem. This receiver individually and independently.

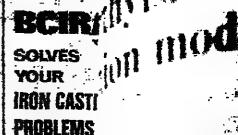
The resulting information can elastic and product

receiver individually and independently.

The resulting information can elastic and predor
be processed in a variety of ways,
For example, rapid data acquisition can be coupled with on-line timely, since at
analysis so that defects can be aspects of dyn
located and sized during intervice inspections or compreheusive records can be built up
for comparison with the results
of future inspections.

Full scale input sensitivity to 668 ns. More (5mV to 10.24 V) is individually Clouds Street. selected for each channel under

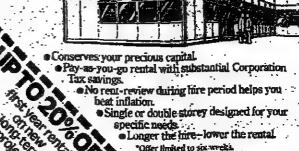
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فكذاصر الأعل

ABOUR NEWS

cCarthyism taunt in row New pay limit deals Unions in nationalised concerns er union moderates list affect 257,500

ID CHURCHILL LABOUR STAFF

ry Gillman, general lists," he added.

ry Gillman, general lists," he added.

BY IAN HARGREAVES, LABOUR STAFF

ANOTHER 257,500 workers have a bailot of the membership of Moreover, he claimed that no of 40,000 Merchant Navy officers. Under the deal all members similar lists of candidates stand- which broke down yesterday.

Agreement between the Civil Service.

Agreement between the officers affected to £8.500, but the Civil Service.

Agreement between the officers affected to £8.500, but the Board and the British Waterways Board commentary views put for to employee representatives on ward by the TUC earlier this U.K. subsidiary boards.

If the conference was allowed to Society and 200,000 printers in The unions are now asking the conference was allowed to the provincial newspaper and TUC to comment on both these board commencial sectors care after points of disagreement.

Agreement between the officers affected to £8.500, but the British Transport Docks Boardroom, the evidence mitrors information on their operations supplementary views put for to employee representatives on ward by the TUC earlier this U.K. subsidiary boards.

This forms part of a general month in that it suggests that Workers in the hoardroom, unions should have the option of 42p. The Fabian Society, 11 by rhetoric."

The unions are now asking the provincial newspaper and TUC to comment on both these industrial democracy in the taking up the 50 per cent. role Dartmouth Street, London SW1.

ANOTHER 257,500 workers have a bailot of the membership of reached pay settlements within the four unions involved—the fo

Cillians search to the School designation of the School designation of

to state democracy views BY JOHN ELLIOTT, MANAGEMENT EDITOR

resumption of pay talks on behalf Graphical and Media Personnel, on worker representation at into local government and the the supervisory board over both of 40,000 Merchant Navy officers. Under the deal all members Board level to the Department of civil service. shareholders and management,

to stop foreign banks true in Indian and Pakistani K. Importing staff from banks in Britain, says NUBE.

Was made yesterday by ,000-member National Bank Employees on the of its conference at iversity.

Its voted overwhelm-favour of a motion ask-Department of Employd the Home Office sub-to restrict work persent into the sale of the Department of Employd the Home Office sub-to incontracts which NUBE has already approached the Department of Employment about restricting work permits to foreign staff and the Department and yesterday it had taken onto of NUBE's comments. The Department stressed that applications for work permits for bank-

the effect of depriving int staff—either foreign sh—of chances of proand of improving their conditions, claims conditions, claims are brought in at r level—despite having of worker-directors who would raking experience—than the staff. This is especially of the staff are brought in at remain in the minority on Boards of directors.

end more on worker ucation, says Murray

EN MURRAY. TUC be long before he responds in a secretary, yesterday hit way that will make it possible the difference in public for the trade union mesement ig on management edu- to accelerate the rate of progress and education for trade in this vital national service."

figure for management was st 20 times the amount 4 to union men and women, 1 the annual conference of tional Federation of Pro-

Main Points from the

31st December 1975.

Chairman's Statement for the year ended

NEW BUSINESS ONER SUME SESS

THE SCOTTISH LIFE

ASSURANCE COMPANY

Glasgow equal pay strike ends

i the annual coaference of stional Federation of Proal Workers in London. there anybody with any of the current situation and a values who believes that ie of the table is 20 times of between £5 and £8.30 for the inportant than the other?" as were asking for a few of thousand pounds — not the technical and supervisory is — and this would yield reasurably good return. In officials who went on the word of the Amalgamated Union of Engineering Workers of the and skilled they are, with a male clerk, who same that he conduct is strial relations," he said.

The deal takes their new rates to between £40 and £48, but the union hopes for further improved that the company shortly.

Western Australia.

An investment that will pay dividends for years to come.

In a nation of promise, Western Australia stands out as being exceptionally fortunate. Already, the State accounts for 80% of the nation's iron ore exports. This year it will produce more wheat than any other State. And all the while, the State's manufacturers are moving abroad and capturing an increasing share of the lucrative markets of the Middle East, Africa, South East Asia — our near neighbours.

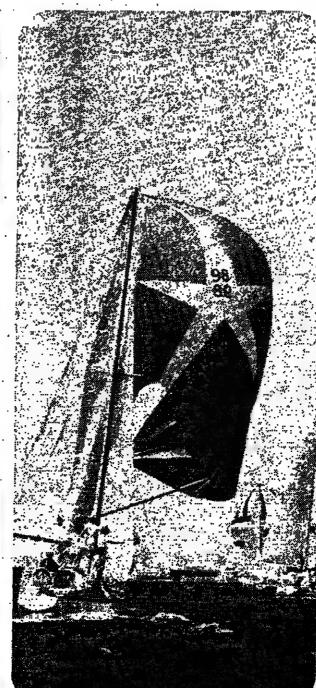
Economic forecasting is always hazardous but Western Australia can look into the crystal ball with realistic optimism. The State is on the way to establishing a jumbo steel mill, whilst at the same time developing the huge natural gas reserves just off the North West coast. These two developments alone are enough to multiply the State's economic resources and the only question is when.



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"Worthwhile PEOPITIENT ONLY TAKE place where there are ample basic resources and where there is a climate of enterprise; both these essential prerequisites are to be found in Western Australia.

My Company is the most diverse, and possibly the largest. industrial organisation in this State. We believe that its mirieral wealth, together with the pervading sense of pioneering endeavour, provide a sure foundation for continuing growth,"

Sir Ian McLennan Chairman of Directors The Broken Hill Proprietary Co. Ltd. Melbourne.

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Official Representative, Government of Western Australia, 7th Floor, Sankaido Building, 9—13 Akasaka, 1-Chome, Minato-Ku, 107 Tokyo Japan. Co-ordinator, Department of Industrial Development, 32 St. George's Terrace, Perth 6000, Western Australia.

Western Australia

P/C 3184

new annual premium income amounted to a record £4.9 illion, an increase of 40% over 25% over 1974. PERSIONS ring 1975 and has very nea NOW.ON The best readymade selection in London Take your choice from the complete Chester Barrie collection — the finest range of hend-crafted, ready to wear suits, (up to 50° chest), jackets and trousers ever assembled under one roof. Nothing but the best at Glaves & Hawkes — that's why W

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was still very high, and the battle

that the world economy is emera-oncessions," be added.

During Po

would wish to see. "We have the Chancellor and others, in Mr. Jeremy Thorpe, the found in our examination of un- order that these matters may be Liberal leader, said that now a

PARLIAMENT Pay limit: Callaghan willing to listen

Mrs. Margaret Thatcher, Leader of the Opposition, he hinted that the Government was not prepared to negotiate on matters

To the surprise of Opposition the increase in vacancies in MPs ne appealed for a period of March had been encouraging confidentiality in which negoti-But the level of unemployment ations with the unions could ations with the unions could was still very high, and the battle proceed without publicity until against unemployment must Mr. Denis Healey was ready to come to the House with his final There are signs, however, package on wage limits and tax

ment had inherited from the unions.

Mr. Booth replied: "I would say that the measures taken by the Government have resulted in unemployment heing kept at a bandoning the country to the countries. We have done that starting from a much worse dalance of trade position than most other countries.

Mr. Booth replied: "I would starting from a much worse dalance of trade position than most other countries."

Mr. Booth replied: "I would that in measures taken by the general secretary of TASS, the most comparable countries. We have done that, starting from a much worse dalance of trade position than most other countries."

Mr. Michael Noble (Lah. Rossendale) claimed that one cause of long-term unemploy-

comployment levels in various worked out without the House statutory policy was ruled out regions that the regional policies intervening until the matter and the Chancellor had said he have had a large measure of comes back in the light of the would accept second best, the success."

AN INDICATION that the be making in due course." narrowed its options in the Government is prepared to be Challenging the Prime Minis- course of a week. highly flexible in its negotiations ter, Mrs. Thatcher declared that Mr. Callaghan retorted: "I with the unions over the three since the Chancellor had said he don't think so. Some members

further proposals, then the nothing was negotiable in the of everyone. The Government Chancellor of the Exchequer would be prepared to examine maintained that the Chancellor A Left-wing Labour MP, Mr. them, he said. But, in reply to had not announced a second best Neil Kinnock (Bedwellty) sug-

The theme of flexibility in the wage negotiations with the TUC was taken up by Mr. Robert Sheldon, Financial

He said that the Chancellor had mentioned the 3 per cent-limit in his Budget speech because a higher limit could

Secretary to the Treasury, in

a written Commons answer

regional policy.

Mrs. That care again leaps to ease of long-term unemploy.

There were protests from the her feet to ask what Mr. Callagment in the regions was the Conservatives as Mr. Callaghan han meant by the phrase, "adfailure of the Government's regional policy."

Mr. Booth said that there were protests from the her feet to ask what Mr. Callaghan han meant by the phrase, "adfailure of the Government's are to overcome inflation and to There was decisive laughter from the levels of unemployment is to this was the levels of unemployment. higher levels of unemployment it is this year, we should now han replied: "It means he will in practically every region of the permit a period of reflection and make due allowances for any country than the Government discussion between the TUC and alterations he has to make."

Tories

tilt at

Shore's

caution

By Justin Long, Parliamentary Correspondent

passed to him by his pre-

examination which was the first of its kind for ten years.

ment in keeping transport objectives under continuing

side the House.

of rail problems, emphasised the scope

remained for further discussion, and underlined his

decision to extend the time for

ronsultation beyond the mid-June deadline, proposed in the

document, until the end of

with the unions over the three since the Chancellor had said ne don't mink so. Some members per cent. pay limit proposed in would accept a second best pay of the trade union movement the Budget was given to the strategy, Mr. Callaghan should reacted immediately to the situa-Commons vesterday by Mr. now explain whether any items tion as they saw it. In this James Callaghan, the Prime other than tax relief were negocountry, if we are to overcome table against pay increases.

If the unions came up with

Mr. Callaghan told her that so by the voluntary co-operation.

not be relied on to bring down our rate of inflation to that of our principal com-petitor countries.

"But he emphasised that he was not seeking to dictate or impose a particular figure." be for the TUC to judge the size of the pay increase to which they can secure the agreement of their members."

It the work to be added.

During Prime Minister's quespolicy. What he had said was gested that in the negotiations Mr. Robert Adley (C. Christian time. Mr. Callaghan came that in certain circumstances he all options should be open so that the policy discussions could be seen to the policy.

want to examine those proposihasic arithmetic of how you cut inflation down he half again this

Seychelles Bill approved

ONLY A few hundred people are expected to become holders of U.K. and Colonies passports as a result of the passing of the Seychelles Bill, Lord Goronwy-Roberts, Minister of State, Foreign and Commonwealth Office, told the Lords yesterday. The Bill, conferring on the Seyahelles the status of a republic within the Commonwealth, was given a Third Reading and passed.

Lord Goronwy-Roberts said the population of the Seychelles was only about 15,000. The over-whelming proportion would become Seychelles citizens. Perand ooch review.

Opnosition spokesman, Mr.

Timothy Raison, and other to be given Seychelies citizenship.

Statement on the Press, had received copies of the review before Mps. He more detailed breakdown of the need for a much pressure of the building of more Hawker of the views of the chairman of the organising committee for British acrospace.

Lord Melchett, Industry Under potential this aircraft has for the sound look take account of the views of the chairman of the organising committee for British acrospace.

Lord Melchett, Industry Under potential this aircraft has for the sound look take account of the views of the chairman of the organising committee for British acrospace.

Lord Melchett, Industry Under potential this aircraft has for the sound look take account of the views of the chairman of the organising committee for British acrospace.

Lord Melchett, Industry Under potential this aircraft has for the sound look take account of the views of the chairman of the organising committee for British acrospace.

Lord Melchett, Industry Under potential this aircraft has for the communities of the pressure of the bolding control to pressure of the beat pressure of the beat project be attached to pressure of the pressure of the beat project be attached to pressure of the beat project be attached to pressure of the beat project be attach

spray cans may carry. side the House.

The statement will be based on On the crificisms of the analysis

research commissioned by his department following warnings in the U.S. and from some British scientists that propellant gases in spray cans may damage the ozone The fear is that damage to the ozone layer could lead to increased risk of skin cancer.

Ampthill costs should fall on contestants-MP

Mr. Marcus Lipton, Labour MP the rightful holder of the title," for Lambeth Central, yesterday demanded that the contestants in the Ampthill baronetcy dispute, should foot the taxpayer's legal bill after "washing their dirty linen in public."

Mr. Lipton is to ask Attorney principle is involved and the involved and involved and

Mr. Lipton is to ask Attorney or another. No question of public principle is involved and the commons, to say how much public money was involved in the case,

"The taxpayers' money has an injudicious use of taxpayers," been wasted on these proceedmoney for an unjustified privileged cause. Let them pay for should be borne by those who dusting off their own private were quarrelling over who was skeletons."

Report blames

sleeping driver

for train crash

A TRAIN DRIVER and his mate

The driver, Mr. Albert Underhill, from Exeter, was cleared of unlawful killing last

year when magistrates ruled that there was no case for him to

at about 45 mph.

Parents to see school files

THE INNER London Education Authority has decided that when it starts a revised record system for primary schools, parents will be able to see the files if they

says a railway accident report published to-day.

Responsibility for the collision between two freight trains at Bridgwater, Somerset, on October 23, 1974, rested with the driver, according to Major Anthony King, a Department of Environment Inspecting officer.

The driver

The decision, to be endorsed at a meeting in County Hall follows the recommendations of a working party of officers, in-spectors and teachers.

BOC pipeline for iron plant

The guard who died, Mr. William Welland, also from Exeter, was in the rear of a stationary train hit by an express A NEW nitrogen pipeline is Major King said: "I have little planned to come on stream next doubt that driver Underhill and year, costing at least flm., for the secondman Sellick were asleep. The sole responsibility for the collision must rest with driver Underhill."

But Major King said that Mr.
Sellick must also bear some blame
for failing to keep a good look
out. Both Mr. Sellick and Mr.
Underhill were injured in the
company's confidence in
second of the company's confidence in
second or the company's confidence in second or the company's confidence in second or the company's confidence in second or the company's confidence in second or the company's confidence in second or the company's confidence in the company Dr. Graham Winfield, chief executive of BOC Internationa economic future of Scotland.

The Financial Times Wednesday April 1 Stonehouse ordered to quit Commons debate of the

BY PETER HENNESSY, LORRY CORRESPONDENT

JOHN STONEHOUSE Independent MP for Walsall North was ordered to leave the Commons yesterday after he had raised the Prime Minister's "association" with the banker, Sir Julian Hodge.

The Deputy Speaker, Sir Myer denied that it has any plans Galpern, invoked Standing Order for railway line closures. Mr. 23, which deals with "disorderly-Peter Shore, the new Secretary conduct" by MPs after Mr. Stone-THE GOVERNMENT yesterday for the Environment, giving house had irritated the House for this assurance in the more than half an hour with a Commons, had to fend rambling speech dealing without a suspicious probe into alleged bribes paid by BP to his intentions from both sides Italian political parties, Mr. of the House when he made Harold Wilson's memoirs, and an intention of the House when he made Harold Wilson's memoirs, and an intention of the House when he made Harold Wilson's memoirs, and an intention of the House when he made Harold Wilson's memoirs, and an intention of the House when he made Harold Wilson's memoirs, and an intention of the House when he made Harold Wilson's memoirs, and an intention of the House for the more than half an hour with a supplied to the house for the more than half an hour with a common of the house for the more than half an hour with a common of the house for the more than half an hour with a common of the house for the more than half an hour with a common of the house for the more than half an hour with a common of the house for the more than half an hour with a common of the house for the more than half an hour with a common of the house for the more than half an hour with a common of the house for the more than half an hour with a common of the house for the more than half an hour with a common of the house for a statement on the transport assortment of unrelated topics.

policy review.

Sir Myer several times
Some closures, Mr. Shore reminded Mr. Stonehouse that it acknowledged, might prove was customary for speeches in necessary in the future, but an adjournment debate prior to he saw no case for substantial a Parliamentary recess to he changes in our present net terse, and upbraided him for irrelevance and tedious repeti- who The Minister clearly less than tion. at home on matters so recently



Mr. John Stonehouse

was speaking from the free to return He stopped Mr. Stonehouse, ing the Labour Whip last week, recess to-day.

investigation of t the Commercial in Cardiff.

"I am not mak! attack on the Prir James Callagban. tion with Sir Ju been brought into

At this poir interrupted and reached the star

going to direct yo your speech." Commons atter to eject Mr. Stor left voluntarily a from the Palace by a senior pol

Mr. Stonehous will last for one

ing from recession," be added. Mr. Robert Adley (C. Christing time, Mr. Callaghan came that in certain circumstances he might be forced back to a second the flowerment had honoured its election manifesto to cut unemployment. When would the momber out of work fall to momber out of work fall

future of the company and the He told Mr. John Stokes (C. THE PRIME MI

that, contrary to some assertions, the review was a truly consultative document.

The next stage would be to consult a wide range of interests including transport industries and organisations, management and unions, local government and the public.

Mr. Booth added that the worked with the company the was reply the was suggested that the was reply to the company and damage been most waying and damage which sould allow that to was should not allow that to was should not allow that to was reply the was reply the was reply to the company and the public.

While the recent strikes had while the recent strikes had that out the proper was reply to the was reply to the was reply to the was reply to the was reply to

sible for the Government to take a firmer view and to reach decisions on the future course and Redditch) asked what advice of transport policy." He or assistance Mr. Booth had accepted the Government's given to the National Enterprise a strong public transport network."

Mr. Shore added: "In this bench marks which must be met analysis, taxation—and other Government imposed costs—and subsidies will have to ne considered if we are to achieve their union."

Mr. Hal Miller (C. Bromsgrove long-term changes which should be made. and I am condectors that they should be made. and I am condectors that they should be made. The made."

Mr. Booth and I am condectors were ber thought the product of the company to improve industrial relations and there was very great public efficiency. Had they set any disquiet that public money continued to be put in despite the public money were made availuated to be put in despite the public money were made availuated to be put in despite the public money were made availuated to be put in despite the propose able?

Mr. Booth and the first the generatise on a particular disputed that the generatise on a particular disputed to the public money were made availuated to be put in despite the public money were made availuated to be put in despite the public money were made availuated to be put in despite the public money were made availuated to be put in despite the propose industrial disputes.

Mr. Booth and the first the generatise on a particular disputed to the public money were made availuated to be put in despite the public money were made availuated to be put in despite the public money were made availuated to be put in despite the public money were made availuated to be put in despite the proposed the constant the proposed that they should be deeper into specific the proposed the constant the proposed that they should be made."

Mr. Booth and I am conditional the proposed that they should be made."

Mr. Booth said I am conditional theory and I am conditional theory and I am conditional

for HS 146 aircraft

tive agency, said Mr. Shore, but it would "certainly not be a talking shop." It would be an authoritative body. fully capable of assisting the Govern-

first of its kind for ten years.

It was the Government's preliminary consideration, he Mr. Albert Booth, Employment in the Composition of the company, and the unions that, contrary to some assermons yesterday.

In the company and the company and the company and the company are considerable improvement that the company are considerable improvement that the company are company and the unions that worked with the company that t

sensible and equitable pricing position had been made very pute and to suggest that it would A SCHEME for t policies for the different means clear to the company and to the wreck the company would not the profits made of transoprt."

Mr. Booth replied that the generalise on a particular dissensible and equitable pricing position had been made very pute and to suggest that it would A SCHEME for t policies for the different means clear to the company and to the wreck the company would not the profits made of transoprt." The proposed national transport looking to see that improvements when crucial talks were taking chemist shops council, suggested by the in productivity and efficiency place.

review, would not be an execu-

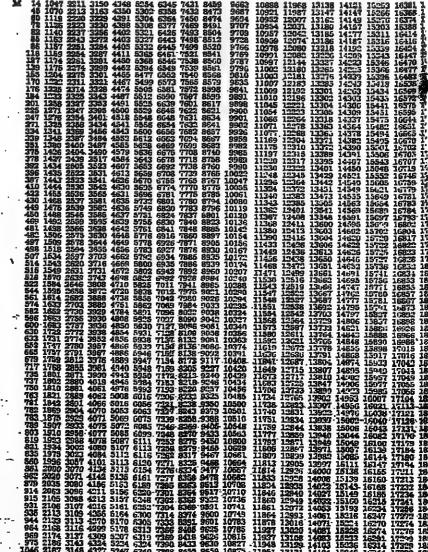
The Pharmace Negatiation Com THE GOVERNMENT was urged mation on a number of points to just over;

Notice of Redemption

Monsanto International N.V.

8% % Guaranteed Sinking Fund Debentures Due May 15, 1985

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as 1970 under which the above described Debentures were issued, Citibank, N.A. (formerly fine City Bank), as Trustee, has drawn for redemption on May 15, 1975, through the operat Sinking Fund, provided for in said Indenture, \$1,400,000 principal amount of Debentures t issue, bearing the following distinctive numbers:



The Debentures specified above are to be redeemed for the said Sinking Fund at the WCG-Co The Debentures specified above are to be redeemed for the said Sinking Fund at the WCG-C. Bond Services Department of the Trustee; 111 Wall Street—21st Floor, in the Borough of Mar The City of New York, State of New York, and the main offices of Citibank, N.A. (former National City Bank) in Amsterdam, Frankfurt/Main, London, Milan, Paris, Rome, or First I City Bank (Beigium) S.A., Brussels, or First National City Bank (Luxembourg) S.A., Luxe: as the Company's paying agents, and will become due and payable on May 15, 1976 at the red price of 100 percent of the principal amount thereof plus accrued interest on said principal to such date. On and after such date, inferest on the said Debeniums will cease to accrue.

The said Debeniums should be presented and surproduced at the offices set footh in the red.

The said Debentures should be presented and surrendered at the offices set forth in the preparagraph on the said date with all interest coupons maturing subsequent to the redemption de For MONSANTO INTERNATIONAL

By CITIBANK, N.A. (formerly FIRST NATIONAL CITY B. April 14, 1976

ATTENTION: HOLDERS OF PENNZOIL OFFSHORE GAS

OPERATORS, INC.

Convertible Subordinated Debentures due 1979

NOTICE OF REDEMPTION OF DEBENTURES ON MAY 28, 1976 NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of November 1, 1970, between Pennzoil Offshore Gas Operators, Inc. ("POGO"), Pennzoli United, Inc. (now named Pennzoli Company), and Bank of America National Trust and Savings Association, as Trustee, POGO has elected to redeem and will redeem on May 28, 1976 ("Redemption Date") all the Convertible Subordinated Debentures due 1979 (the "Debentures") then outstanding under the Indenture. The redemption price at which Debentures will be redeemed is 100% of the principal amount thereof, together with accrued interest thereon to the Redemption Date. interest on the Debentures will cause to accrue from and after the Redemption Date. The redemption price and accrued interest will be paid upon presentation and surrender of the Debentures at the offices of the Trustee, Bank of America National Trust and Savings Association, at its Corporate Agency Service Center Special Programs Linit, 55 Hawthorne Street, San Francisco, California 94105, or at its Corporate Agency Division, 111 West Seventh Street, Los Angeles, California 90014, or at the offices of the Trustee's Authenticating Agent, Marine Midland Bank, Corporate Trust Depart-

ment, 140 Broadway, 12th Floor, New York, New York. RIGHT TO CONVERT DEBENTURES INTO POGO COMMON STOCK The holder of any Debentures has the right, at his option, to convert, up to the close of business on May 28, 1976 (at which time said right will terminate) the principal amount of such Debentures into shares of Class B Common Stock of POGO at the rate of one share of Class B Common Stock for each \$6 principal amount of Debentures surrendered for conversion. At March 30, 1976 the reported market price in the over-the-counter market of Glass B Common Stock of POGO was \$12.75 bid and \$13.00 asked. Thus, for example, if a holder of \$1,000 principal amount of Debenture had converted such Debenture into POGO Common Stock at the conversion price of \$6, the 166 shares of POGO Common Stock he would have received upon

conversion would have had an aggregate market value, based on the bid price, of \$2116.50 at March 30, 1976.

No adjustment for interest on the Debentures is made upon conversion. Accordingly, if you plan to convert your Debentures, you should instruct the Trustee or the Trustee's Authenticating Agent to effect the conversion as soon as possible after the interest payment date of May 1, 1976 but prior to the close of business on May

POGO believes you should give serious consideration to whether you should convert your Debentures into Class B Common Stock of POGO prior to the time your conversion right will expire at the close of business on May 28, 1976. If you plan to convert your Debentures, in order not to lose the semi-annual interest payment payable on your Debentures on May 1, 1976, it is important that you convert your Debentures after May 1, 1976 but no later than May 28, 1976.

PROCEDURE FOR CONVERSION

The Debentures to be converted must be surrendered to the Trustee or the Trustee's Authenticating Agent as set forth below. The request for conversion is printed on the back of the Debenture certificates and must be duly endorsed on each certificate. The method of delivery is at the holder's option and risk but registered or certified mail is suggested.

(Trustee's Authenticating (Trustee)
Bank of America N.T. and S.A.
Corporate Agency Service Agent) Marine Midland Sank Corporate Trust Department Address: P.O. Box 1749 Center Special Programs Unit Church Street Station New York, New York 10008 55 Hawthorne Street San Francisco, California 94105

Delivery: Corporate Agency Division 111 West Seventh Street Los Angeles, California

Delivery: Corporate Trust Department 140 Broadway, 12th Floor New York, New York

No fractional shares of Class B Common Stock will be issued. If a conversion results in a fraction of a share, the holder will be paid an amount in cash equal to such fraction multiplied by the average of the closing bid and asked prices of such Class B Common Stock on the last trading day immediately preceding the date of conversion, as furnished by any member of the National Association of Securities Dealers, Inc. selected by POGO for that purpose.

After provision has been made, as provided in the Indenture, for notice of redemption of the Debentures and for the payment thereof, the Debentures shall cease to be entitled to any benefits under the Indenture, other than the right to receive the redemption price, together with accrued interest to the Redemption Date, or the right to convert the Debentures called for redemption into Common Stock until the close of business on the Redemption Date as described above.

> PENNZOIL OFFSHORE GAS OPERATORS, INC. By W. A. Hover, President R. B. Berryman, Secretary

Daled: April 5, 1976

العالم الأعلى

Executive's World EDITED BY JOHN ELLIOTT

T LINE MANAGERS

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foremen

In all, the BIM puts forward

S PRODUCTION line enhanced status through parti- even make some managers the in manufacturing cipation and industrial demo- jobs, as they are currently were trade union members a groups. The review by comare under-paid, inade cracy, schemes. It is these designed, disappear while, the high total compared with a few panies of how management the conditional and bereft of managers who will have to cope manager's style will also be years ago. But the BIM feels effectiveness can be improved and authority within with the new shop floor moods changed by growing worker that even more dramatic than should be followed by an 1y's structure which and tensions that will be created participation. to operate effectively, by the participation arrange. The report concludes that the the number of companies with a company's top executive. this basic frustration, ments and may themselves, as front line manager has little bargaining arrangements for. Secondly, 11 recommendations restricted both by the report points out, frequently authority generally to act front-line managers, because covering the job and organisa-

and participative forms in front line management, line manager's ultimate aim, it years. Just under half the comshop floor life. As a the BIM report puts forward 35 seems he is rarely consulted panies surveyed now had union the workforce. His targets would mpanies need to take recommendations. These emabout target setting, costs, recognition agreements for be defined, as would his rewards the front line budgets, and quality specifications. He has only limited balf of the agreements covered departments.

Whom the efficient which he is well trained regular. whom the efficient which he is well trained, regu- influence over recruitment front-line managers alone, while

onclusions of a report yesterday by the istitute of Management line managers, who are the "men in the They are defined as yer of management s a direct working re-"with the shop floor y include foremen. as, general foremen ndents but exclude chargehands.

strating

ग्रेसपृष्ट्

ning the report. Sir k Catherwood, BIM 1. said: "Few jobs in sent can be as poten-istrating or fulfilling as the front line manager in the middle at the with the production on the shop floor and die and high echelons adertaking. Yet his role 1 largely ignored when ss our managerial and

of the National Enter- avenues for promotion,

e for extra effort.

t his company, Chloride, management.

if these problems come ponsibility towards his em-

are the main and out- would also have clearly defined

of Chloride, BIM working party,

objectives with proper monetary ichael Edwardes, chair and other rewards, including Chloride and a part-time status within the company and oard, who headed the The report, which concen-

f6 limit increased their of production output targets is because they were ex- within established efficiency and to increase shop floor quality standards." To carry to the result out, the manager involved new monetary reward has a technical contribution to make along with being a leader of a front-line manager, the BIM

completed. continuing to have a significant floor. Those committed to and Sir Frederick also effect on the role of the front management feel their future i the need to upgrade line manager and his authority prospects dictate this, while ine managers' jobs and to direct and discipline others feel they have a basic sase the use of graduates, employees. The image of the duty to serve their employer oth technical and other traditional foreman, in particu. On the other hand, many front s, in shop floor manage- iar, with his power to thire line managers have worked on and fire, now only exists in the shop floor and retain strong report has been prepared the memories of the older gener. sympathies for it. The BIM IM working party which ation of front-line managers, suggests that a company needs ed over 300 companies. To-day he has to operate within to clarify whether it consider reclaily significant at the the framework of complex its front line managers to be time because from line legislation on such matters as part of management rs—a wider group of unfair dismissal, race relations, middle man between rs—a wider group of unfair dismissal, race relations, than the first-line man health and safety and other floor and management." the is normally a fore aspects of industrial relations, re at the centre of which is having a profound

the report and include ployees." it that these managers. The report also suggests that at first hand, shop floor the increased use of specialists advancement and associated d' growing acepticism within companies can reduce fringe benefits are normally he abilities of manage- the shop floor manager's status, regarded as positive factors, and a headed to deal. s well as having to deal Expansion of shift-working even though it is widely thought shop floor militancy, can also increase the manager's these are being eroded. shop noor militancy, can also increase the managers. Partly as a result of all this, themselves are also problems as can technological. Partly as a result of all this, ly being swept up and other changes such as the more of them are joining the unions while shop development of autonomous trade unions. Over half

specialist departments. He ing the work group is given other management grades, would also have clearly defined insufficient emphasis." In indus-

by passed in communications "earn the respect of the work- Front line management, Report Ulster their department, or the com-pany as a whole, says the BIM. As far as recruitment is con-making. cerned, many companies do not

rking party which pre- trates on direct production man-calibre and there is a dearth of e report, said that front agement in U.K. manufacturing graduates. Industry has a reise report, said that trong agement in our the primary graduates. Industry has a real-nagers were the victims industry; defines the primary tively immobile, ageing and not mstance."

responsibility of the front line particularly educated or technics policies such as the manager as "the achievement cally qualified body of front line." cally qualified body of front line managers," who frequently have little training or encouragement Turning to the personal views

ding the need for im of his work group, a negotiator says he "feels he is the 'man in comunications, he called with trade unions, and a vehicle the middle, with a duality of panies to review their for communication and consults. loyalties." Senior executives tive procedures and tion between the workers and regard him as part of the this company, Chloride, management. n "shocked" to see how But the report warus; always convinced that he is, its own practices "Changes in the socio-industrial particularly when he is a fore-from an audit it had environment have had and are mania close touch with the shop

Despite all this, howev most front line managers con problems, effect on the employers' res-, sider that the advantages their job strongly outweigh Their pay, status, prospects

> BUSINESS PROBLEMS BY OUR LEGAL STAFF

Royalties for non residents

published in the U.K. Are royalties subject to U.K. tax by deduction on (a) books sold in the U.K., (b) books exported from the U.K.?

Subject to any exemption (or relief) from U.K. tax which may be available under any double taxation agreement with the particular country in which the author lives, the answers to your questions are (a) YES and (b) NO. The rules are set out in section 391 of the Income and Corporation Taxes Act 1970. Article 12 of the OECD model double laxation agreement pro-vides for exemption from tax in the paying country (subject to certain conditions) and that principle has been followed in many agreements to which the U.K. is a party.

Base value of land

ional use, but not no equired for this purpose, for which planning consent for residential use is likely to be given. wish to establish the base value for tax purposes. Would this be assessed on the actual use, for assessed on the actual use, for agriculture, or the woned use? We think that the base value should be calculated on the footing of the actual use, but you should seek specialist advice on the conduct of any representations which you may need to make to the District Valuer.

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as

interviewed. 35 recommendations in six main this growth is the increase in action programme drawn up by

ons and by specialists lose power and status as a independently and that two-thirds of such agreements tion" include defining the job eir companies as well result.

"although achieving output covered by the survey were and making the manager aware increasingly complex. To produce the mecessary retargets is undoubtedly the front concluded during the past four of his responsibilities and

management frequently deal they fit in with their com-policies and be involved in nego-closing, direct with union represents panies current needs, bearing in tiations and procedures. In

John Elliott workforce units.



Ulster battles for jobs and skills

BY ELSBETH GANGUIN

Ulster's special problems.

departments.

Include a re-trained workers and for non-this company and it is also trainthirdly, on communications ment level—nearly 10 per cent. trial relations he is too often restricted to initial stages of a procedure and "a major cause of frustration is that the front in the report start with a probeyond his immediate sphere of bus for fear of crossing hostile

Outdated posts form. This should include company objectives and he should "They will not even travel 10 ment training service and emajor cause of frustration is that the front in the report start with a probeyond his immediate sphere of bus for fear of crossing hostile

Outdated posts form. This should include company operation between the Govern- another type of project.

The BIM's recommendations be in an appropriate cent. In Belfast—and an almost operation between the Govern- another type of project.

They will not even travel 10 ment training service and emlit was started as one of 15 polyers, aided by various sorts integrated workforc units, an operation between the Govern- another type of project.

They will not even travel 10 polyers, aided by various sorts integrated workforc units, an operation between the Govern- another type of project.

They will not even travel 10 polyers, aided by various sorts integrated workforc units, an operation between the Govern- another type of project.

They will not even travel 10 polyers, aided by various sorts integrated workforc units, and be consulted on matters will be consulted on matters of the consulted o line manager's freedom of posal that senior management responsibility as much as other areas" is a typical comment. At action has declined as a result should review the systems and groups, including unions.

Large companies are not keen training directly as an antito set up in Ulster so the presunemployment measure,

setback." Erosion of their role front line management should and on a broader front his key with unions "has probably be cut to a minimum. The size shop-floor role should be caused more resentment among of work groups should be recaused more resentment among of work groups should be recaused more resentment among of work groups should be recaused more resentment among of work groups should be recaused more resentment among of work groups should be recaused more resentment among of work groups should be recaused more resentment among of work groups should be recaused more resentment among of work groups should be recaused more resentment among of work groups should be recaused more resentment among of work groups should be recaused more resentment among of work groups should be recaused more resentment among of work groups should be recaused more resentment among of work groups should be remphasised to the Government. The fifth and sixth groups and over £5m. in 1973, nearly £5m. in 1974, and over £5m. in 1975. This will not it was started in 1971 local company. Grant-sided, and over £5m. in 1975. This will rise to over £10m. for the tourisent year. Then there is also a Government training and development and include improving the image of production jobs, widening which subscribed £3.4m. helped to create some 8,000 new years' training, may appeal to a and over £5m. in 1975. This will rise to over £10m. for the current year. Then there is also a Government training strathear Audio which, with for the appropriate specialist and it works with the GTCs.

The fifth and sixth groups in 1975. This will rise to over £10m. for the current year. Then there is also a Government training of the appropriate specialist over and the workers' training and development and include improving the image of production jobs, widening the first production in 1975. This will be called the this unit has which, after up to perhaps there will be called to create some 8,000 new years' training, may appeal to a some first production in 1975. as a channel of information up—

Stressing that a manager's production jobs, widening wards from the shop floor and the shop floor and the shop floor and the shop floor and the shop floor are also sometimes the shop floor so that he can by assed in communications the shop floor so that he can by assed in communications the shop floor so that he can by assed in communications the shop floor so that he can by assed in communications the shop floor so that he can by assed in communications the shop floor so that he can by assed in communications the shop floor so that he can by assed in communications the shop floor so that he can by assed in communications the shop floor so that he can by assed in communications the shop floor so that he can by assed to be acceptable to training and promotion. from management to the shop force," the report of the work- front line management, Report Ulster industrial training limited industrial tradition have produced engineering floor. They are also fre that senior management must Institute of Management, Management which are an entirely After two years of preparation goods and modern pewter. Of quently, not consulted in the strathern Audio has just sent the 15 original integrated worknot bypass their front line agement House, Parker Street. British training set-up, while its first supplies out to dealers, force units, six have already decisions which affect their jobs, not bypass their front line operates bridge training setup, while affect their jobs, counterparts either in com. London, WCL Price £25.0 for £7m. was spent by Government At present it is employing been taken over and three are shall depend on the community of the under nevertation and in at

AMONG ALL the troubles faced Ulster now has a total of 13 demand for work is illustrated by Northern Ireland there is GTCs, most of them set up since by the fact that it has received one significant success. This is 1968. Between them they offer 3,000 applications for jobs inthe Government's training 3,500 training places and it is cluding people who have never scheme which battles against all claimed that, proportionate to worked before. Such recruits odds to provide skills needed the population. Ulster offers 10 are given eight weeks training for new jobs in the province. It times more such places than in "orientation," which really is worthy of wider study even Great Britain. Nearly 100 per means learning about work, though it has been designed for cent. of all apprentices are also before being trained in the said to move into jobs while appropriate skills. These problems include a the placement rates for adult The West Belfast GTC covers

of their production larly briefed and helped by "while his vital role of motivat: a further quarter also included and consultation, the manager of 500,000 people at the last cent. to 80 per cent. This is which, with some 75 trainees, specialist departments. He manager of 500,000 people at the last cent. to 80 per cent. This is which, with some 75 trainees, and consultation, the manager of 500,000 people at the last cent. to 80 per cent. This is which, with some 75 trainees, specialist departments. He manager of 500,000 people at the last cent. to 80 per cent. This is which, with some 75 trainees, specialist departments. He manager of 500,000 people at the last cent. This is which, with some 75 trainees, specialist departments. He manager of 500,000 people at the last cent. This is which, with some 75 trainees, specialist departments. He manager of 500,000 people at the last cent. This is which, with some 75 trainees, specialist departments and out. While his vital role of motivat: a further quarter also included and consultation, the manager of 500,000 people at the last cent. This is which, with some 75 trainees, specialist departments are consultation, the manager of 500,000 people at the last cent. This is which, with some 75 trainees, specialist departments are consultation, the manager of 500,000 people at the last cent. This is which, with some 75 trainees, and consultation, the manager of 500,000 people at the last cent. This is which, with some 75 trainees, and consultation, the manager of 500,000 people at the last cent. This is which, with some 75 trainees, and consultation, the manager of 500,000 people at the last cent. This is which, with some 75 trainees, and consultation, the manager of 500,000 people at the last cent. This is which, with some 75 trainees, and consultation, the manager of 500,000 people at the last cent. This is which, with some 75 trainees, and consultation, the manager of 500,000 people at the last cent. This is which with the last cent. This is which with the manager of 500,00 be needs in an appropriate cent in Belfast—and an almost the result of specially close co-furnace and is the result of

> of the growth and influence of situations in which front line Fourthly, on industrial relashop floor trade unions." Higher managers work and decide how tions, he should contribute to ing and businesses have been small, indigenous concerns with in selected high unemployment good ideas to move forward areas. In each case, 12 unskilled instead. The Local Enterprise men were recruited and were direct with union representa- panies' current needs, bearing in unions and procedures. In tives' which makes front line mind that some posts may have advance of statutory or other managers "feel not only left out become outdated. The number participation procedures, his but that their personal auth- of managerial levels which can role, responsibilities and ority and status has suffered a intervene between top and authority should be redefined setback. Erosion of their role front line management should and on a broader front his key setback. The management should and on a broader front his key to be should be redefined by the set to a minimum. The size shop-floor role should be redefined to expect the should be redefined by the set to a minimum. The size shop-floor role should be redefined to expect to a minimum. The size shop-floor role should be redefined to expect to a minimum of the size shop-floor role should be redefined to expect to a minimum. The size shop-floor role should be redefined to expect to a minimum of the size shop-floor role should be redefined to expect to a minimum of the size of the To cope with this, imaginative Development Unit, has been set provided with premises, equip-

> > all this money went to the nology to an area with only a production. Other companies industrial training limited industrial tradition, have produced engineering training centres (GTCs) and nearly 300 people, while the under negotiation and in at what are known as integrated target is 500 by December and least one case the workers are perhaps 900 next year. But the the shareholders



How CF proved itself in big fleets: by people who supplied the proof.

CC They stand up remarkably well to the ruggedness of the work we give them to do. It astonishes me sometimes, when you see the condition they come back in and realise the hammering they must have taken. 99

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WEDNESDAY, APRIL 14, 1976

Targets for transport

complain therefore if his paper has already national transport policy.

Resource list

blurred lately mainly because of ways. But, while there is a lot an exaggerated belief in the virto be said in principle for tues of public transport, particu- using taxes as a surrogate larly rail transport. There is a pricing system to ensure that larly rail transport. There is a transport users pay their full case for supporting a framework transport users pay their full case for commuters share of modal costs, yesterof public services for commuters day's paper—unlike the EEC and to provide a measure of the rural population without envisage the principle being appears to a car. A strong case applied only to complete the principle being the pr can also be made for moderating applied only to cars and lorries. the environmental impact of traffic and for a limited use of highly selective subsidies to under-paying by as much as alleviate genuine hardship or to ment and pricing framework which fully reflects resource use Local scope and to allow the user to make the final choice between competing services. The present level transport subsidies—some £700m. in 1975-76 or the equiva- traffic management measures lent of nearly £40 a household, including £22 for rail—has no conceivable justification. This impact upon modal choice. It greater scope for local has, however, undermined effi-clancy and financial discipline while the paper's proposal for impact upon modal choice. It and, in the case of the railways a national transport council especially, it has largely bene- under ministerial chairmanship

cation, which the paper implicity policy at national level, it is at scale of rail services. Indeed, political expediency in transnot only does Mr. Crosland port policy and where the need suggest that the railways ought for long lead times in transport to concentrate on the bulk planning freight, fast inter-city and dense looked.

purpose in drawing up the long- they are best suited, giving way awaited consultation document to less expensive and more on transport policy-which it flexible lorry and bus in other fell to Mr. Peter Shore, his areas, but he also proposes that successor as Environment Sec- British Rail should make their retary, to introduce yesterday freight business pay (at least -was to stimulate public dis- to the extent of covering their cussion before the Government "avoidable" costs) and aim for set about the much tougher near-viability on inter-city and political task of defining speci- outer London commuter traffic fic solutions. One cannot really Unfortunately, British Rail wasted contains more questions than years hankering after answers but he has at least bigger role than the country tried to make sure that the de-wants, missing opportunity after are bound to complicate the a metric ton, are still in the at least some of the decline will tein prices, while the upsurge for export in a market pushed neared its cerling bate gets off on the right lines opportunity to frame its anti-inflationary policy of the bargain basement. So the increased plant in Brazilian soyabean output even higher by the removal of Tin Agreement in Brazilian soyabean output even higher by the removal of the bargain basement. So the increased plant in Brazilian soyabean output even higher by the removal of the bargain basement. So the increased plant in Brazilian soyabean output even higher the removal of the bargain basement. So the increased plant in Brazilian soyabean output even higher the removal of the bargain basement. by re-stating the objectives of operating practices and invest-

These have become somewhat would of course help the rail-Commission which has made The paper's tentative re-calculation of road user costs indicates that buses may be heavy lorries and ignores the

point out, rail retrenchment would also be assisted by more intensive parking control and in urban areas and by certain changes in the present arrangements for licensing and operat munificence has had very little ing bus services so as to give

Business practice and morality

would be naive to suppose that national company's country of British exporters do not at origin. In the U.S. such matters

politics has been dominated by respect. centrist coalitions headed by the Christian Democrats. Where Full account bribery is endemic, the local subsidiary of an international

likely to be of greater interest account. If they misjudge it, in Nuremberg, while Griess-been Lord Mayor "shall be of keeping troops in America; both to shareholders and the they will be held responsible. mann was born in Cologne, and deemed to possess the requisite nobody came up with any

We wrote in February that it general public in the inter-

company is often faced with a cannot be detached from such choice between following accepted practice or abandoning that particular market entirely: and that seems to pagies as we have said already long been brokers to the Joseph choice between following technical considerations and is likely to swamp them as far as likely to swamp them as far as mure Gordon is the controversial figure of Ronald Grierson (who is to leave the firm in the have been the case with panies, as we have said already, have been the case with Shell and BP in Italy. Shell, in particular, has always made it its policy to allow a large degree of operating autonomy to its local managers, and yesterday's statement points out that the sums in question were the amount of good practice is likely to succeed in saving them from this in question were the amount of the state of good practice is likely to succeed in saving them from this in question were the amount of good practice is likely to succeed in saving them from this original name. In 1943 he chapting in goots calling for assistance, it also attracted much bigger to deed poli from they know that charting in goots calling for assistance, it also attracted much bigger to deed political name. There is should begin at home!"

It transpires that the two are the amount of good practice is likely to succeed in saving them from this original name. In 1943 he charting in goots calling for assistance, it they know that charting in also attracted much bigger to deed political name. There is should begin at home!"

It transpires that the two are think that an international code of good practice is likely to succeed in saving them from that in question were the amount of good practice is likely to succeed in saving them from that it is possible to charting in goots calling for assistance, it they know that charting they know that charting it also attracted much bigger to also attracted much bigger and historical items. There is also attracted much bigger to also attracted much bigger and historical items. There is also attracted much bigger to also attracted much begin at home!" in question were the amount ceed in saving them from this levied on Shell Italiana by a dilemma. What they must, how-iocal trade association and distributed among the political parties concerned on a basis agreed between them.

"We are such good friends that cousins." for most of his life prior to we might be first cousins." Nevertheless, although Panmure has been working on the Fraser Ansbacher/Lissauer deal for almost a year the family relationship had nothing to do with their actions to light.

Three increases of good practice is likely to such the such good friends that for most of his life prior to we might be first cousins." Settling in London in 1964.

Odd Fellow

Three increases of the life prior to we might be first cousins." Settling in London in 1964.

Three increases of the life prior to we might be first cousins." Settling in London in 1964.

Three increases of the life prior to we might be first cousins." Settling in London in 1964.

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Three increases of the life prior to we might be first cousins." Settling in London in 1964.

is likely to arouse greater States or Britain finds out that interest in the host country U.S. and British-based committees involved in fix. Useful for holding his speciate case, and more recently he agreed to have a little girl to be disputed. He have a little girl to the deal—and therefore the Jimmy Saville to find distaste that the payments in question abroad which it finds distaste that the payments in question abroad which it finds distaste that the payments in question abroad which it finds distaste that the payments in question abroad which it finds distaste that the payments in question abroad which it finds distaste that the payments in question abroad which it finds distaste that the payments in question abroad which it finds distaste that the payments in question abroad which it finds distaste that the payments in question abroad which it finds distaste the family involvement—he himself played no part in "Jim'll Fix It" TV programme.

His latest venture—to-day—is the Seven Years War brought the Seven Years War brought the payments in question abroad which it finds distaste that the payments in question abroad which it finds distaste that the payments in question abroad which it finds distaste that the payments in question abroad which it finds distaste that the payments in question abroad which it finds distaste that the payments in question abroad which it finds distaste that the payments in question abroad which it finds distaste the payments in question abroad which it finds distaste the payments in question abroad which it finds distaste the payments in question abroad which it finds distaste the payments in question abroad which it finds distaste the payments in question abroad which it finds distaste the payments in question for law. If this is to be disputed, their own attitudes to questions it is in Italy that the dispute of business morality, the direction of business morality, the direction of international companies are successful of the Institute of Chartered Secretaries.

The issue of accounting distribution of international companies at the size of accounting distribution of international companies are successful of the Institute of Chartered Secretaries. Significant additions to her previous day, but arrived at the two family members have had He has dug up a little known by American colonies. Grenville in tribunal's office too late. Watch is chartered secretaries. Significant additions to her previous day, but arrived at the two family members have had He has dug up a little known by American colonies. Grenville in tribunal's office too late. Watch is the supplied of the Institute of Chartered Secretaries. Significant additions to her previous day, but arrived at the two family members have had He has dug up a little known by American colonies. Grenville in tribunal's office too late. Watch is the supplied of the Institute of Chartered Secretaries.

If one companies is to become a Fellow of the Institute of Chartered Secretaries. Significant additions to her previous day, but arrived at the two family members have had He has dug up a little known by American colonies. Grenville in tribunal's office too late. Watch with the supplied of the Institute of Chartered Secretaries.

If one companies is the supplied of the Institute of Chartered Secretaries. Significant additions to her previous day, but arrived at the two family members have had He has dug up a little known by American colonies. Grenville in tribunal's office too late. Watch with the supplied of the Institute of Chartered Secretaries.

Higher taxes on lorries

The pro-rail lobby will not of course like this or the implication, which the paper implicity accepts, that there is no justi- local level where one can find fication either for the present the most glaring examples of

times indulge in practices which are always of active concern to are similar in kind to that of the Securities and Exchange Lockheed and Gulf. The supply Commission: and most large of "scandals." we then suggested, was unlikely to dry up for some time to come. Yester. States. BP said yesterday that the naumants transport of the naumants transport of the naumants. day's statement from Shell the payments were properly The announcement that Walter. Fascist rule followed by the group have subsequently been coincidences the City has seen long post-war period in which reminded of group policy in this for a long time.

COFFEE 2nd POSITION 1100

WHEAT

CCCCA and POSITION

The depreciation of sterling, poor weather and the incipient economic recovery are conspirin to make raw materials dearer in Britain. John Edwards, Commodities Editor, covers the field

Inflationary pressure cominş from the raw materials from

There are definite signs of the long awaited-commodity boom is being further increased bedeveloping after two years of cause of continued progress to-

wise the main role of government must be to set an investment and pricing framework marginal costs.

Dut other question whether rail freight dollar commodity prices, a more and wheat will have to go up specific indication for Britain much farther by the end of the recent rise is provided by the transferred to the prices of barley dollar commodity prices, a more and wheat will have to go up specific indication for Britain much farther by the end of the recent rise is provided by the transferred to the prices of barley dollar commodity prices, a more and wheat will have to go up specific indication for Britain much farther by the transferred to the prices of barley dollar commodity prices, a more and wheat will have to go up specific indication for Britain much farther by the end of the recent rise is provided by the transferred to the prices of barley dollar commodity prices, a more and wheat will have to go up specific indication for Britain much farther by the end of the recent rise is provided by the transferred to the prices of barley dollar commodity prices, a more and wheat will have to go up specific indication for Britain much farther by the end of the recent rise is provided by the transferred to the prices of barley dollar commodity prices, a more and wheat will have to go up the prices of barley dollar commodities. of the recent rise is provided by the transitional period in 1978 the Economist sterling com- to stay in line with EEC levels. modity index which last week reached 293.3 (1970=100).

Imported

modities, particularly base products, milk, cheese, and metals, but prices of imported butter.

food have also risen sharply.

Prospects for grain supplies

depressed conditions that have wards full adherence to the hit primary producers hard but EEC Common Agricultural helped industrialised countries Policy, and the devaluations of in the battle against inflation, the "green pound" used to cal-In the battle against inflation.

For the moment, however, the main cause of the steep rise of London commodity prices taken place, there is still some during the past month or so has been the fall in sterling.

The Financial Times combining the past month or so beef dairy products and meet the steep for the steep rise of taken place, there is still some taken place. The Financial Times com- beef, dairy products, and, most modity index (1952=100) last important of all, grain. It is not week topped 200 for the first generally recognised that whattime since October, 1974. As the ever happens to world grain FT index also takes into account markets, U.K. prices of barley

The recent complicated manuative to dispose of the Community's skimmed milk "mountain" by forcing animal feed compounders to buy it must eventually be reflected in higher prices for pigment and This was 6.5 per cent, higher poultry products. Grain is, howthan a month ago, and 32.8 per ever, the key influence on food cent. higher than a year ago prices. Not only is it used in In contrast the Economist dollar flour-based products, like bread, index, at 227.5, rose only 4 per biscuits and cakes, but as animal cent. in a year. The biggest feed it affects the cost of all

tainty created by the sudden drop of sterling, and the general the U.S. The hoped for build up confusion in the international grain stocks to currency markets, means that a safer levels was not achieved stribus of grain to carry over at the end of this season because stay in commodities.

Speculators who have diverted in a major producing area, Good crops of rice and other large funds into commodities especially the U.S. which prograin on the Indian sub-continued funds appeared crop in had the most impact on the demand from the Colombia (the world's second metal markets. Distillusionment world population to currency markets, means that a safer levels was not achieved stribus of grain to carry over matters worse.

Some bewilderment has been during currency crises, has covery is sustaint turned attention to alternative long-term shortfail in a major producing area, Good crops of rice and other Brazil is importing large quantage from Angola, those that can be easily stored. Britain is likely to will be reluctant to move out, vides the bulk of world exports. The winter crop in the U.S., import demand from those areas prices.

Some bewilderment has been during currency crises, has covery is sustaint turned attention to alternative long-term shortfail in a major producing area, Good crops of rice and other Brazil is importing large quantage and the most impact on the bright side, the U.S.

Some bewilderment has been during currency crises, has covery is sustaint turned attention to alternative long-term shortfail in a major producing area, Good crops of rice and other Brazil is importing large quantage quantage and the most impact on the deep during currency crises, has covery is sustaint turned attention to alternation to

The cost of U.K. food imports also planted in the spring.

But increased plantings do not is one of considerable instability. necessarily mean higher output Coffee prices have soared to So the progress of the U.S. gaining £350 to over £1,200

Speculators who have diverted large funds into commodities will be reluctant to move out, especially since there is every expectation of future profits from supply-demand

influences, whatever may

happen to sterling' rise has been in industrial com- meats, poultry, eggs and dairy ings of grain have been high, the world's biggest coffee pro-Prospects for grain supplies there is considerable concern from an expected 27m, bags (of of £650 in November 1974. It Theoretically, any recovery of this year are somewhat uncer-about the effect of the lack of 60 kilos each) to Sm. bags. In was one of the few London part two years are the lack of the la sterling should reduce com- tain. The failure of the Soviet rain on spring crops in particulation. Angola, another major coffee commodity markets not to res-

be replanted in the Soviet coffee supplies, starting with a Union because of frost damage, severe frost last year in the In the EEC and Britain plant main producing area of Brazil, Soviet best crop last year, the encouraged by good weather in ducer. The frost damaged trees the autumn. But in Buitain for this year's crop, and cut it modify prices, and there is crop last year, and consequent lar. Much more rain is urgently producer, the civil war not only every fixelihood of some profit heavy buying on world markets needed if Britain is not to be disrupted exports but also uncertainties, have taking sales after the recent up— that is likely to continue for too dependent on imports from surge. But overall the uncertainty wiped out other members of the Community created by the sudden the benefits of record crops in munity, notably France.

The commodity markets not to resumment to the fall in the uncertainties, have affected next year's output. An earthquake in Guatemala and the decline of sterling has at a low ebb. A spoorer than expected crop in had the most impact on the demand from the

C UBSTANTIALLY increased from supply-demand influences, centage of total U.S. wheat. The resumption of fishment Angola robusta coffee as raw above the cost prices for imported raw whatever may happen to sterl- production, has been badly hit exports by Peru, now that the insterial to make soluble coffee, thus the risk of it materials, resulting in ing. Many people consider that by drought in five main wheat- anchory shoals have returned and to retain the higher-priced Much the same at part from the decline of sterling, copper prices, even at over £800 growing states. It is hoped that should ease the pressure on pro- home-produced raw coffee beans and zinc. But tin, operating practices and invest- British Government and to tive to hold on to commodities, ings of spring wheat, which has should also help keep stable the all part of Angolan supplies. nerable once the ment plans so as to reduce costs threaten the effectiveness of especially metals, as a long-term lower yields, and by the all costs of edible oils and meals. Pest experience has shown this trols on exports at important maize (corn) crop in contrast the outlook for the outlook other world-traded agricultural dangerous in the long term. It commodities, cocoa and coffee, undermines demand and enquerages a switch to rival Metal Exchange

werages, like tea and soft if the weather is unfavourable, unprecedented heights recently, firinks. But for the foreseeable that demand is rec future, coffee drinkers in copper producers ? Buttain, where the price rise to raise their do has been compounded by the twice in two me fall in the value of sterling, can expect higher prices. Cocoa also costs more, and industrial metal

prices are climbing steadily, aluminium and ser There have been no great crop minor metals, all disasters, but producers nevertheless are having a hard time keeping up with demand, partly because of the failure of Ghana. the world's biggest producer, to maintain output.

If you like confectionery there the cost of holdin is the consolation that the price ing out of accoun of sugar is generally expected to problems of steril fall, or at least to remain steady, to remove surplu in the months ahead. Increased by producers quite plantings have brought hopes of generally it is exp a humper EEC beet crop, and stocks, and the m cane sugar suppliers have tive capacity, will already been forced to cut supplies adequate prices drastically from last the next two years year's artificially high level of £260 a ton—an aftermath of the great sugar shortage in 1974.

Despite a sharp fall of the

pressed at around £180 a ton compared with its all-time peak

rises both in dollar terms for a whole : increased indust later this year an

destocking policy

Conside COLC

world sugar market remains de-

An unexpected

day's statement from Shell recorded. The Shell statement Griessmann, one of the princirecorded. The Shell statement Griessmann, one of the princimakes it clear that it instituted pais of the private international
their former Italian subsidiaries aspecial investigation into the
supports our suggestion.

This "scandal" is rooted in This "scandal" is rooted in sum was found to have been family into the news for the Italian history—more particu- improperly accounted for, and second time this week. It also larly in the long period of that managers throughout the throws up one of the oddest

> Fraser Ansbacher was controlled by Maxwell Joseph's in-Full account
>
> The broad issue of morality
> The broad issue of morality while Panmure Gordon have long been brokers to the Joseph autumn) but Grierson is not his



"lt's disgraceful — don't

Three issues

their actions to light,

When the political climate in the susues involved can be lially changes, Italians are likely to find out about the previous practices of international as closure, and those of healthy to find out about the previous practices of international as closure, and those of legality. The question of legality is one that general public in the United is likely to arouse greater States or Britain finds out that interest in the host country when it becomes public pro
their actions to light,

When the political climate in the original introduction between the two groups was made by Frank Welsh, a director of Mayor's show last November he chose "fun" as his theme, at an unusual informal meeting with journalists he revealed that the mayoral tricorn hat was useful for holding his spectacle other intricacies involved in fixing merger. But while Grierson case, and more recently he was: "Where have you conversation (starring Prime Mayor's show last November he chose "fun" as his theme, at an unusual informal meeting with journalists he revealed that the mayoral tricorn hat was useful for holding his spectacle other intricacies involved in fixing merger. But while Grierson case, and more recently he was: "Where have you keen. You little bastard."

Poor George

The present Lord Mayor of London, Sir Lindsay Ring, has turned out to be something of a live wire. For the Lord Mayor's show last November he chose "fun" as his theme, at an unusual informal meeting with journalists he revealed that the mayoral tricorn hat was useful for holding his spectacle of their reconciliatory conversation (starring Prime Charles as the King and Elliot Richardson, a more recent U.S. and bastard."

The original introduction between the two groups was made by Frank Welsh, a director of Mayor's show last November he chose "fun" as his theme, at a cost of his introduction between the two groups was made by Frank Welsh, a director of a live wire. For the Lord Mayor's show last November he chose "white prime the first

qualifications for fellowship." worthwhile advice, so he pro-He thus becomes the first man posed that stamp duties be im-

Can't win 'em all lead balloon in America and

different perspective on these the Stamp Act was repeated in things. Long hot summers mean March 1766. The tale is re-told more people in and around the at the gradiose 1776 exhibition sea — which spells more work at Greenwich, being opened off-for the Coastguards. The number cially by the Queen to-day, and of people rescued last year was the organisers trace at least 7.363, 600 more than the year some of the sparks of rebellion

to Grenville and his tax plans. While the good weather pro-bably accounted for a small ing boats calling for assistance,

boat, land vehicles and patrols all turned out last year to look was found drifting off Pwilheli

history, apparently, to posed in America on legal come a Fellow of the Institute documents, newspapers, cards without previously having been and dice with the object of raising £60,000 a year towards the £350,000 cost of soldiery.

The idea went down like a

Most of us are hoping that this summer will be as good as last but John Douglas, chief dislike to his minister's beinspector HM Coastguard, has a haviour and sacked him, and things. Long hot summers mean

From the mid-1760s onwards bably accounted for a small much of the ground is familiar reduction in the number of sail-but the exhibition does bring ing boats calling for assistance. customs men) and models of John Adams, first American for a little boy named, appro. John Adams, first American prizately perhaps, Nelson. He Ambassador to the court of St. James's, and George III beach and at a cost of some eyeing one another warily as tapes of their reconciliatory

Observer

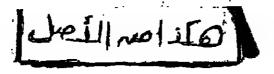
Prime Talk

At Prime we believe in making computers talk. In fact every Print computer can talk up to seven lar all at once. That way we reckon y be able to choose the language yo prefer for any particular task. Our languages range from Micro assert for computer scientists to COBOL f businessmen. The odds are we a speak your language - why not to Prime in COBOL, BASIC, CORAL 66, R MICROCODE ASSEMBLER, MACRO ASSEMBLER or PRIMER on 01-8784



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Financial Times Wednesday April 14 1976 for a new 1980s warplane to match a similar Soviet weapon are being discussed. Michael Donne, Aerospace Correspondent, reports.

Planning a new shape in Europe's sky

-1 the U.K. on a mili- have been in operational service t venture that could for over ten years. It was lyst for the re-organ- designed to meet a requirement ne European military of the French and British air ustry. With the final forces laid down in 1965, and till awaited by the the first aircraft joined the German and Italian French air forse in 1972 and industries for pro-the RAF in 1973.

the Tornado Multi-at Aircraft (MRCA), in production, and also under

much more is going and early 1960s.

enture may prove to active development with the big both in produc Maritime Version in the U.K., sh terms and cause and with plans in the U.S. for both a follow-on version, the scome, in the next ten AV-88 and an Advanced Verstimulus for new gion, the AV-16. Hawker is in airframe. Siddeley still has hopes of winmament, and elec ning substantial export orders nology, and even in for the Harrier. But it first flew sational structure of in prototype in 1966, and its mean military sero parents the P-1121/Kestrel istry. What is cer series go back to the late 1950s

d of it in the years

Both aircraft designs have

The new mystery aircraft (bottom right) is at present just called Air Staff Target 463. Details are still secret but are

believed to include the roles of the Harrier (top left) and Jaguar (bottom left). The USSR is developing an advanced in more with us a long time, and take time to develop, and fined, and no one knows how it is a formidable catalogue, Flogger in these roles include the roles of the Harrier (top left) and Jaguar (bottom left). The USSR is developing an advanced months, but perhaps by some Jaguar/Harrier consortium is months, but perhaps by some Jaguar

for both the Anglo- velopments. The need to start ave to sever years is object only many countries with the Anglo- velopments. The need to start ave to sever years is object only many countries with the defined engine, and the defined engine, airformed the existing fulls at a start average to s trainer, now moving (the U.S. has its own ideas for an operational solvice for an increment a conceptual paper speed lower to supersonic dash along before the end of this ron service, and the the Harrier) stems from sevother ten to 15 years beyond prepared by the Air Staff in the combined if possible with the decade (about 1978-79) will be delety Harrier vertical factors. The first is the that This brings us to the third U.K., and currently known as Harrier's vertical take-off and the Tornado MRCA itself, with "jump-jet" strike military situation itself—what factor—cost. Advanced tech- Air Staff Target (AST) 403—in landing ability (VTOL).

port and interdicter-strike con- than £5m., even allowing that century) will help to correct and may well be much more. this imbalance, but studies by

Clearly, it will be best for the producing over 1,000 combat countries. France, which aircraft a year, including many through tactical aircraft. So that it is already has a 50 per cent. share nations cannot stand still.

At this stage, the geruspace will need a new tactical strike industry's ideas on the mys-aircraft. Both countries could tery AST-403 are still being well be candidates, therefore, shaped. Discussions between the for any new consortium. Air Staff and the industry are likely to continue for many Just who might be in any months but perhang by some Jaguar/Harrier consortium is

Collaboration

cept is growing in significance it may be a smaller aeroplane as the Warsaw Pact builds up than the MRCA, with fewer its conventional forces. The roles. Since the needs of the Defence White Paper itself said U.K. alone are unlikely to be that already Nato in the Central less than 350 aircraft (replacing Region is outnumbered in 200 Jaguars and well over 100 tactical alreraft by 2.3 to 1. Harriers), the total programme MRCA (which could be in ser- cost is likely to be about vice right to the end of this £2bn, including development,

the Dofence Ministry also show Clearly, it will be best for the that the Soviet Union alone is U.K. to try to bring in other Dassault - Breguet already clear that the Nato of the Jaguar programme, will nations cannot stand still also need to replace its own 200

and Aeritalia), could become the nucleus. Much depends delegy Harrier vertice trait factors. The first is the first from the formation itself—with a factor—cost. Advanced tech aready in service with the Warsaw Pact countries are and U.S. Marine. Hikely to put into the front into the fr upon which countries need

Letters to the Editor

he jobs—and are quite to drop £10,000 p.a. or salary to get them. High and the £8,500 salary e not the key consideratheir decisions, reached, add. after considerable

we, them and us."

tkie. ley Square, W.1.

estment in ls or rail . Director,

r. S. Olivant of the Tory il 7) gives the railways The facts show that ority transport system being absolutely vital h industry is not only the country but little the country but little industry.

ne it was realised that now only suitable for sed Inter-City travel, is and the transport of is more concerned with the Budget proposal for a tax on so realistic case for advantage. If it is the brain-so much public money child of Treasury officials, they starts in April 1978, and so the railways werld and ignore the consequential repercusions.

Professional survival

add. after considerable searching. Continuous ent interference, an of industrial relations n. bloody-mindedness hop floor and incessant on of management by to should know bettar, de these executives deriwould prefer to spend ne with their families the stoped workload militates.

From Mr. J. M. Sloter.

Sir.—H. A. N. Brockman's either be dropped stantially modified.

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hee. The rewards are how this situation affects us?

The stopge workload militates for U.K. management e second to none—as from overseas for langers shows. In the of cases, the executives opting out are at their for many years yet can aluable contribution to ry's well-being. hose who are talking democracy—though the aim is—re, hough the aim is—recession. Buying in staff for self-situative flat the most important avolved are managers, y directors and trade [If we are not care—iestructive "them and atton will, from self-situation atton well, from self-situation attended of its talcut as ment, when them and atton will, from self-situation at the present stage of the work is completed essign teams which Royal Institute of Royal I

lax on

t year—to the railways world and ignore the consequenty a mere 10 per cent. Under consequenty a mere 10 per cent. Under consequenty a mere 10 per cent. Under consequenty are imperiors. The immediate reaction of Only two days before Mr. The immediate reaction of the impourate securities of the immediate reaction of investment. The immediate reaction of investment is over generous but if the Chancellor's calculations are correct in respect of the order of the order

wellbeing of the community is in no small part dependent on their

One can only trust that the Budget proposal in respect of company cars will, after further consideration by Parliament, Sir,—Recent corrections.

speak other forms of employ—development.

Mr. Gilling-Smith's starting

It is this background which is point is that of the individual for to-day's workers. When the having such a drastic effect on company with its own pension the quality of present day archischems, instancing one now on the enable a reasonably stable workload is sary point of departure however, urgently needed. Could not the I prefer to start with the council of Government produce finance to fry's social security system as a enable research to be made into whole, which will always rest on matters such as energy conserva—a mix of companies—at varying tion? Should we not also use this stages of growth and decline, critical look at the way in which seek—to devise the most econothe construction industry is meet—mical totality in the belief that ing the needs of our consumer over long periods of time this society?

Mark Jennings Partnership.

A system applying to all com-

A system applying to all companies—or to large groups of From Mr. C. Mendelson.

them—can contemplate different
methods of financing employee
pensions from the individual it is in the battle to bring the
company scheme described by rate of inflation down to manage company scheme described by Mr. Gilling-Smith without detri-ment to the security of the

Balance of payments figures for March issued

In their loss money from the start the case when executives make thetically to the schemes that are been for first period before their own choice. I suggest that the case when executives make their own choice. I suggest that been for their period return which exceed 30 mpc rates of return which exceed 30 mpc rates of

Parliament, Sir,—Recent correspondence or sub and articles have illustrated the problems of pay-as-you-go pen-sion benefits and our increasing Social Security costs. Contribution adjustments bave yet to be announced to provide the fur-ther State pension increases next November. Against this background there seems to be a fundamental misconception in Mr. Crossley's advocacy (April 7)

no wage rise

able levels.

I would suggest that he carries his unorthodoxy a stage further instead of a restriction of wages to a maximum of a 3 per cent, increase in exchange for tax relief and better allowances, he should offer in exchange for a nil increase in wages and salaries, that the top £500 slice of each individual's earned income would be ignored for purposes of cal-culating liability to Income Tax regardless of whether that

eturn-that is to say it not follow that this would be financed, and referred sympa- 5, Mount Stuart Street, Glosgour

To-day's Events

tion leader, is guest of honour at PARLIAMENTARY BUSINESS

CEGB gives evidence on alterna- OFFICIAL STATISTICS

BSC gives evidence on "British steel and the future" to Select

House of Commons: Adjourn-Matthews ment debates. House then rises (full year). for Easter Recess until Monday. COMPANY MERFINGS April 26.

Mr. Michael Hesaltine. Opposition spokesman for industry is guest speaker at American Chamber of Commerce lunch, Savoy Hotel, W.C.2.

April 25.

Withdrawal of British troops from Northern Ireland and on war widows' pensions. House then adjourns until Tuestay. April 27.

COMPANY RESULTS Babcock and Wilcox (full year). 12.

Burmah Oil (full year). Carpets international (full year). Dickinson Robinson Group (full year). Empire Stores (Bradford) (full year). Glynwed (full year). Matthews Wrightson Holdings (full year).

April 26.

House of Lords: Debates on withdrawal of British troops from Northern Ireland and on war widows' pensions. House then adjourns until Tuesday, April 27.

OFFICIAL STATISTICS

Building societies receipts and loans (March).

COMPANY RESULTS

Babcock and Wilcox (full year).

COMPANY MERTINGS

Anglo - American Securities Corporation, Bucklersbury House, E.C., 245. Bond Street Fabrica, Leicester, 12. Gillett Brothers Discount, 65, Cornhill, E.C., 330. Law Debenture Corporation, 66, Gresham Street, E.C., 230. Olives Paper Mill, Charing Cross Hotel, W.C., 12.15. Steetley, Connaught Rooms, W.C., 12. Wallis (F. J.), Rainfam, Essex, 11. Wardie (Bernard), Knutsford, Cheshire,

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AND IN AFRICA AND THE MIDDLE EAST. CAIRO • HAMMAMET • KUWAIT • TEHRAN • YAOUNDE • AND AROUND THE WORLD

DIVIDENDS ANNOUNCED

COMPANY NEWS + COMMENT

Associated Biscuit ahead 50% to £9.74m.

FOLLOWING the forcess of a significant improvement in 1973, the Associated Biscuit Manufacturers reports pre-tax profits up by 50 per cent to £9.74m, on sales, 18 per cent, higher at £130m

Pre-tax-profits

18 per cent, nigner at 2.00m.

Pre-lax-profits in the first 38 weeks had risen From 2.95m. to 24.79m. As expected, the net dividend is lifted from 2.4p per 20p share to a maximum permitted 2.60 with a final of 1.4p. Stated earnings per share, adjusted for last year's rights issue and before extraordinary items, have risen from 6.8p to 10.3p, and from 6.8p to 10.3p on full loan stock conversion.

The chauman, Mr. R. P. Carr. says the results reflect a restora-tion of margins in most areas and

_	E\$CO	110
Salest		
U.K. bisenita, confectioners	541,1136	79.3
U.K. packa-ing light eng.	2,075	2.7
Associates share	_	2,9
Overseas companies:		
Canada	22,471	16.0
India	10 50%	
Rest of world	1,7700	- 1.5
Total Sales	133.071	122.1
Trading profit:		
U.K. biscutt, confectionery	7,172	
U.K. packacing light eng.	-1/4	2
Overseas companies:		
Capada	1 723	. 91
Irdia	1,154	10%
Red of world	107	19
Trading profit	In. 60 4	7.4
Other Incours	643	1
interest payable	1 179	1.1
Associate share	_	13
Frafit before tax	4,742	4.5
U.K. tex	5,139	2.4
IN offices tax	1,491	1.1
Net profit	4.675	2.5
Minorites	313	2
Extraordinary (tems:		
Reduction trade investment	174	**
Other debit	-	- A
Attributable	4,534	1.3
Relatited subs.	1,964	1.
Dirideods	1.233	0:
· including £3.96 for Aust	raita.	t Les
i increase.		
,		

Mr. Michael Verey,

reports on 1975

subsidiaries.

share for 1974.

Chairman of Schroders Limited,

The Group had an active and successful year. The disclosed profit of £2,656,000 (after

A maximum permitted final dividend is

In the United Kingdom the revival in the

taxation and transfers to inner reserves) was 73 per cent. higher than in 1974. The rise was

recommended, making a total for the year of

capital markets continued. Once again the

merchant banks of the City of London have

shown that they can mobilise the funds needed

so long as investors can be convinced that their

savings will be soundly and profitably invested.

investment there will be no investment at all and

The earnings of J. Henry Schroder Wagg

It cannot be said too often that profits are the

without profitable investment there will be no

& Co. Limited surpassed the record level of

earnings previously achieved. The banking

Great efforts are being made by the Investment

costs. The Company Finance Division played a

Division to increase income and to contain rising

leading role in raising money for United Kingdom

companies as well as expanding its international

office from London to Portsmouth in order to

new business and profits and Schroder

secure adequate space for the anticipated future

Computer Services had another satisfactory year.

The Schroder Life Group moved its head

Schroder Finance achieved record levels of

Group Companies, A

operations increased their profitability.

key to investment for without profitable

reduction in unemployment.

money raising activities.

expansion of business.

9.3114p per share compared with 8.7261p per

attributable to the banking and insurance

Hawker Siddeley has comfortably topped market estimates with exceptional growth in non-aerospace activities and the shares climbed 20p to 436p. Profits are also sharply higher at Taylor Woodrow thanks to the overseas operations while the figures are accompanied by a 19m rights issue on the basis of one for five at 240p. Profits from Croda are more or less as expected in a tough year but there are signs of a better trading climate. Completing the Lex column is Eagle Star where the results were mildly disappointing after a small reduction in general underwriting lusses. Elsewhere profits are 30 per cent. higher at Associated Biscuits thanks to price increase in the U.K. while a 74 per cent, jump in profits at J. Compton Sons & Webb reflects the group's ability to work through the substantial

		with 74p	Shipsi Refris Caran Finan Toral
			Peher Profit Taxat Extra Attrib
IJ	T	R	Prefer Ordin

scaroaers

useful contribution to profits. A small recovery in profits this year looks a reasonably safe bet and tooks a reasonably safe bet and the shares at 35p may take heart from a maximum dividend pay-ment which yields 11.1 per cent. and is covered 1.8 times by diluted

Higgs and Hill on

г	3,794p (2.577p).		
	minds feloribit	1973	I
•		SIPO	
•	Turnove-	51,000	6
	Preig before tax (.orporation tax Not- profit .inority .attributable	2,139	-
•	Corporation tax	1.174	
5	Net - profit	1.016	
-	Alberts	- 9	
惟	Attributable	1,677	
-	Dividents	1044	
3	Retained	51.5	
٠,	· After executional more	sions	E. 83
1	r Chadle		

Operating earnings of the Group in the

United States declined from the level achieved

operations were adversely affected by the sharp

in 1974. Earnings of our commercial banking

decline in short-term interest rates during the

year, which more than offset improved results

J. Henry Schroder Bank AG produced

was able to take advantage of the easier monetary

conditions and achieved a substantial improvement

in Brasil were able to strengthen their position.

In the Far East the overall results of

improvement over 1974. Our representative office

of the Group's business in the first quarter of 1976.

It is clear that governments throughout the world

destructive effects of inflation and this provides

some ground for optimism. As we look forward to

produce satisfactory results when the time comes.

There has been no slackening in the level

We have continued to be active elsewhere in

Schroders & Chartered showed a substantial

in Tokyo continued to develop its activities.

have become increasingly conscious of the

the remainder of the year, we believe we shall

In Australia, the Schroder, Darling Group

The Schroder-Monteiro Aranha companies

from fee income and money management

excellent results.

in profit.

Latin America.

ciates and Representative Offices in:

Argentina, Australia, Bermuda, Brasil, Canada, The Cayman Islands, Colombia, France, Germany, Hong Kong, Japan, Lebanon, Switzerland, The United Kingdom and The United States of America.

If you would like a copy of Schroders Limited Report and Accounts, please write to The Secretary, Schroders Limited, 120 Cheapside, London EC3V 6DS.

£8.93m. rights by

ISSUE NEWS AND COMMEN

Taylor Woodrow record profits of £14.77m, for 1975 Dealings start to-day.
compared with £19.47m, engineering, construction and development—affer for sale by tender of £1m,
group, Taylor Woodrow, is making 8 per cent redeemable Preference
a £8.23m, rights issue, to seek stock dated 1981 was applied for further working capital.

Turnover for the year rose
44 per cent to £330m. Stated
44 per cent to £330m. Stated
45 per cent to £330m. Stated
46 per cent to £330m. Stated
47 per cent to £330m. Stated
48 per cent to £330m. Stated
49 per cent to £330m. Stated
40 per cent to £330m. Stated
41 per cent to £330m. Stated
42 per cent to £330m. Stated
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49 per cent to £330m. Stated
40 per cent to £330m. Stated
41 per cent to £330m. Stated
42 per cent to £330m. Stated
43 per cent redeemable Preference
44 per cent to £330m. Stated
56 per cent to £330m. Stated
57 per cent to £330m. Stated
58 per cent redeemable preference
50 per cent rede

The directors decided to seek further working capital to finance the group's increasing turnover as well as expansion by acquisition should suitable opportunities

	. [2545]	, last 4 ,
		2000
Turperer*	338,900	229.PPR
Traditus, etc., income	19.935	13.507
Depreciation	4.467	3.834
Profit before text	34,773	30 477.
Taxation	7.614	5.312
Net profit	7,137	4.950
Minneltles	967	391
Extraordigary credits	3,960	2,477
Available	8,139	4.855
Ordinary dividends	969	951
Retained	7.181	5.174
: Comprises: Exchange	differen	COS BO
sub-idiaries' retained gross	is of a	perious.
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culating depreciation and	lare	timents.
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fixed investments, etc.	E E	171 000
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ing ELSon, (M.Sho.) from		

RAINE ENG:
Raine Engineering Industries' rights to raise £515,000 on the basis of one-for-three at 15p & share has been taken up as to 90.62 per cent. The balance has been redeemable Preference stock issue price and the net proceeds dated 1881 was applied for as to will be distributed to entitled to shareholders except that no payobtained being £99.38 per cent. The lowest price to receive partial

Yearlings at 10%%

The coupon rate on this week's (flm.), North Shorpshire District issues of local authority yearling Council (fim.), Buckinghamshire bonds is 101 per cent against last County Council (film.), London week's 101 per cent. The bonds Borough of Hounslow (film.), week's 101 per cent. The bonds Borough of Hounslow (£11g.), are issued at par and are due on April 20, 1977.

This week's issues are: Bury (£1m.), File Regional Council (£1m.), London Borough of Lambertopolitan Borough Council (£1m.), London Borough of Edm.), London Borough of Edm.), London Borough of (£1m.), London Borough of (£1m.), London Borough of (£1m.), Hastings Enfield (£1m.), Wythiavon Borough Council (£1m.), Hastings District Council (£1m.), London Hatfield District Council (£1m.), Welwyn Borough of Newham (£1m.), Blansfield District Council (£1m.), Welwyn Hatfield District Council (£1m.), Welw

be retained by the company.

RAINE ENG.

£0.95m. upsurge

FOR 1975, uniform and clothings manufacturers etc., J. Compton, Seas and Webb (Holdings)

Seas and Webb (Holdings) reports turnover 1625m, ahead at £19.75m, and a sharp rise in pre-tax profits from £125m, to a record £2.35m.

At halfway when announcing profits more than doubled from £43,000 to £901,000 the directors said that enhanced turnover and profit was expected to continue for the remainder of the year.

Yearly carnings per 20p share are given at 5.78p (3.82p) and the final dividend is 1.17875p aget for a 1.57725p (1.4975p) total.

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REFINE PERFE	500	
surgerable	314	8

comment

J. Compten's pre-tax profits per-formance—a 74 per cent. Morease in 1975 on margins a fifth wider—almost certainly marks a peak, rather than a plateau, in the level of profits. Orders for uniforms were boosted last year as the tarious public services stepped up recruitment. and a targe infine recruitment, and a large influx of female labour enabled the group to work through a signifiorder backleg, and achiev

J. Compton

a high rate of capacity utilisation.
Order books have now shrunk, a
tenth of the work force has been
made redundant and over-capacity made redundant and over-capacity and the unward trend in the price of wool (accounting for 50 per cent of the selling price) could exert pressure on margins. Still, a yield of 8.8 per cent at 28p. covered 3.8 times; should lend support to the share price, and the group claims "respectable" cash balances.

T. Robinson

All companies in the Thomas Robinson and Son group have good order books and to meet demand, productive capacity will be fully utilised throughout the year, says the chairman, Mr. T.

But he stresses that the level of profitability depends on the extent to which prices are allowed to be raised to cover increased abour costs. In spite of various uncertain

in spite of various uncertainties the directors are confident that the group will have a satisfactory year, he adds.

As reported on March 12 with the scrip issue proposal pre-tax profit increased from £485,428 to \$580,14 in 1975 and the dividend is 4 \$8750 (4.2989a) net.

King & Shaxson	
United	
52 Cambil, BC3 3PD .	
Service Index 13.4.76	
Portfolio I Incomo Offer 82.8	

Green's Economiser Harghton & Deviunst int Hawker Siddeley Higgs and Hill May 21 348 June t 044 1039 May 31 3.5 2.33 Senior Engineering Southern Constructions Song Furniture A. G. Stanley Taylor Woodrow Wade Potteries Waterford Glass Zenkti Carbureties



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Line from the control and the standard elements and the standard elements are the standard elements and the standard elements are the standa

Omment
Sales to the end of March, 1976,
Despite both a low exposure to show an increase of 23 per cent,
overseas markets and a poor rate over the previous year.

DE LA RUE De La Rue's rights to raise Man. on the basis of one for seven at 190p a share has been taken up as to more than 90 per cent. The balance has been sold at a net premium over the issue price and not proceeds will be distributed in proportion among the shareholders to whom the shares were provisionally allotted. Amounts of less than £1, however, will not be distributed but will need offices in the City of London the search probably ends here



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Modernisation The whole building is now being refurbished. Our tenants will soon have the best of both worlds - a sound, well-constructed building with a contemporary interior.

Cost Let's just say that if you are already established in the City, you may be paying a lot more for a lot less.

Ring Michael Page on 01-6287537



ACKAM TIN BERHAD TONGKAR HARBOUR TIN DREDGING BERHAD

As announced in the press on 28th January the mining operations of the above named companies were halted by strike action on the 26th January.

following protracted negotiations between the Labour Depart-ment, the Labour Union and the companies concerned a basis for settlement of the disputeries now been agreed, as a result of which the companies' diedges were able to resume operations on the 9th

55/61, Moorgate. London, ECZR 68H.

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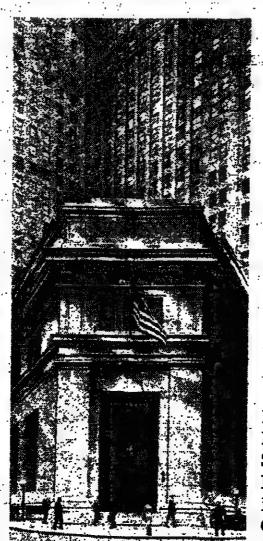
Shown in Morgan's New York headquarters, Senior Vice President Dennis Weatherstone (centre) heads Foreign Exchange and Euro-currency Trading. Vice President Robert Van Roten (right) is chief foreign exchange trader in New York, Vice President Nancy Shaw runs the Euro desk.

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Bentalls

PRELIMINARY RESULTS Yearended 31 January 1976

GROUP SALES £29,273,617

Including VAT Increased £3,331,719 or 12.84%

PROFIT BEFORE TAX £1,876,969 Up £170,174 or 9.97%

EARNING PER ORDINARY STOCK UNIT 2,20p. Improved 15.18%

ORDINARY STOCK DIVIDEND PROPOSED 9.6063%. Increased 10%

TRANSFER TO RESERVE £300,000 As last year.

UNAPPROPRIATED PROFITS CARRIED FORWARD £1,308,844

Annual General Meeting 12 noon on Thursday 27th May 1976. in Wolsey Hall, Bentalls, Kingston upon Thames

KINGSTON - EALING - WORTHING - BRACKNELL & MARY LEE (TUNBRIDGE WELLS)

Everything you look for in a big store



Annual General Meeting

The Annual General Meeting of National Westminster Bank Limited was held yesterday at Winchester House, EC2.

Sir John Prideaux, OBE(Chairman) presided. Mr H G Allen, VRD (Secretary) read the report of the Auditors.

With the concurrence of the members present the report and accounts which had previously been circulated were taken as

The Chairman moved "That the report and accounts be received and adopted'

Mr W B Davidson, (a Deputy Chairman) seconded the motion which was approved. The retiring Directors were re-elected.

Eagle Star up by £5.2m. to £26m.

PREMIUM INCOME for 1975 of Eagle Star Insurance Company expanded from £949.8m, to £277.4m, and the pre-tax surplus advanced from £90.8m, to £98m. The following companies have until advanced from £90.8m, to £98m. Tax absorbs £11.8m. (£10.7m.) and after minority interests the

industrial and commercial prop-erty account produced a satis-

pany's involvement is compara-tively small. Elsewhere overseas experience followed expectations. Closure of the 1972 underwriting year in the marine, aviation and transport account resulted in a surplus but in view of deterioration in subsequent years no transfer has been made. As forecast the final dividend, on capital increased by a rights issue, is 2.487p per 25p share raising the net total from 4.603p

group surplus. There was a transfer to the fire, accident and motor account of £2.7m.

Statement Page 23 See Lex

Prospects at Royal Worcester

Prospects for the sound deve-lopment and growth of Royal Worcester are very encouraging, chairman Sir-Ronald Fairfield tells members in his annual

report.
Overseas, prospects for increasing exports should be somewhat better, dependent largely on whether the U.S. economy recovers significantly by the fourth quarter of the year in line with present indications, he states.
As reported on March 26 pre-tax profit for 1975 deckined from £2.26m; to £1.24m. The dividend is stepped up from 3.74p to 5.2p is stepped up from 3.74p to 5.2p net. Treasury consent has been given for the increase. Sir Ronald points out that costs due to inflation increased over

year by some 221 per cent. that cash flow continues to the most important single indicator of the ability of the arnup to sustain its operations without contractions or without having to feed in more cash in the form of increased borrowings

nation of service contract.

Meeting Brown's Hotel, W., on
May 8 at noon.

Change Wares

industrial and commercial property account produced a salissubstantial loss in the "All-in" account, after providing \$Im. for the cost of the January 1976 windstorm claims. The motor account produced a profit.

In the employer's liability account provisions for outstanding claims continue to be strengthened and a small surplus is considered reasonable; the directors state.

Experience overseas continued to improve. Australia was again unprofitable but less so than in previous years. Experience in the U.S. was bad but the company's involvement is comparatively small. Elsewhere overseas the contract of the company's involvement is comparatively small. Elsewhere overseas the contract of the company's involvement is comparatively small. Elsewhere overseas the contract of the company's involvement is comparatively small. Elsewhere overseas the contract of the contract of

to 4.957p.

Investment income in the half year to tax bolders fund increased by 15 per cent, to 1.22.6m. Holders' life profits were £6.2m. after grossing for corporation tax and franked investment income. The pre-tax profits of Grovewood Securities were £3.7m. and of this £2.6m. representing the proportion attributable to Eagle Star since acquisition has been taken into group surplus. There was a six months were £3.20.23p.

£144,000 in the half year to tax feet and continues to have cash facilities available to take advantage of capital investment into tax and franked into existing pattern of trade both at proportion and overseas, results for the year the directors add. current half should be no less than those for first half, the directors and tax relief for the year to deficit on property subsidiary, increased from 2.77p to 4.15p. £144,000 in the half year to

Exchem profits

FROM. turnover of £11.51m against £7.54m, profits of Exchem Holdings rose from £219.015 to £697.515 in the year ended September 30, 1975, before tex of £331.400 compared with £202.317. The net dividend is raised from 1.4224p to a maximum permitted £34p. The chairman Mr. P. M. Chatel de Brancion says the results are considered to be very satisfactory.

Appleyard well placed

last year by some 22j per cent.
and that cash flow continues to
be the most important single
indicator of the ability of the
group to sustain its operations
without contractions or without
having to feed in more cash in
the form of increased borrowings
or shareholders funds.

Notes on directors' remuneration
show a £22,000 payment on termination of service contract.

With its wide spread of sales
and service facilities, the Appleyard Group of Companies is well
placed to re-orientate to any new
pattern that may emerge from
the restructured British Layland,
although many changes will inevitably follow, the chairman, Mr.
I. Appleyard tells members.
The group is also well placed to
take advantage of the increase in

The group is also well placed to take advantage of the increase in new car, sales in the home market, which it is predicted, will be about 1.25m, units this year.

As reported on April 2, pre-tax profits for 1975 Increased from E879,018 to E901,179 and the net dividend is a maximum permitted.

downturn dividend is a maximum permitted 4p per share (3.675p). Profit of Change Wares Throughout the year, imports decreased from £183,000 to of cars ran at unprecedented Jardines 1975 growth: profit 23% earnings per share 12%.

- 1975 after tax earnings were £25.98 million compared with £21,10 million in 1974, an increase of 23%. Earnings per stock unit increased from £0.14 to £0.15 as adjusted, an increase of 12%
- A final dividend of £0.04 per stock unit is recommended, making a total of £0.06 for the year - A 16.7% increase over the adjusted 1974 figure of £0.05.
- The final dividend will consist of scrip and HK\$ 0.01 in cash (to preserve trustee status) with a full cash alternative, payable on 28th June, 1976.
- A free scrip issue of one stock unit for every ten held is recommended.
- During 1975 three publicly quoted companies became subsidiaries. Zung Fu Company Ltd in June, Gammon (Hong Kong) Ltd in July, and Rennies Consolidated Holdings Ltd in October.
- The Group's financial position remains strong, with cash and deposits substantially exceeding short term borrowings.
- In December 1975 the first tranche was received from the issue of £48.97 million. 7½% convertible subordinated unsecured loan stock 1990. The final tranche is due in June 1976.
- In 1976 the Board expects a further increase in earnings and to maintain the rate of dividend on the enlarged share capital.

D. K. Newbigging Chairman

		-	
·	:	1975	1974
	•	. €.	£
Earnings after tax		25.98M	21.10M
Earnings per stock unit		0.15	0.14
Dividends per stöck unit		0.06	0.05
Stockholders funds		195.20M	160.33M

Currencies converted at middle closing rates on 31st December, 1975.



Jardine. Matheson & Co., Ltd. Connaught Centre Hong Kong

Croda International turns in £9.29m.

from Allied **Plant**

tractors, Allied Plant Group, re-ports turnover up from £1.18m. to £1.64m., and an increase of 77.3 per cent, to a record £284.726 pre-tax profit for the year to Novem-

Apr. 23 The property subsidiary had Apr. 23 further realisations, and agreed Apr. 29 rent increases will benefit the Apr. 29 company until the remaining properties are sold, the directors

six months were 2.5p (3.2p). As before the interim dividend is 0.875p net. Last year's total was 2.04568p. The .company manufactures wiremesh shelving, sec. The state of the final dividend is the maximum the final dividend is the final dividend is the maximum the final dividend is the final dividend is the final dividend is the final dividend is the maximum the final dividend is the final divide

Sri Lanka nationalisation

Rubber Estates and of Lunuva (Ceylon) Tea and Rubber have received confirmation that the compensation negotiations have reached a conclusion, and that a formal agreement between the Government of Sri Lanka and representatives of the industry

It provides for compensation helf yearly instalments over five years commencing in March, 1977.
At the date of vesting, Dorana-kunde held 435 acres out of 470 titled, and Lunuva held a little over 2,000.

levels and total sales of Britishmade cars in the home market. Crods -International decreased tained,
were at their lowest levels since from 1121m, to 19.29m, in 1975. Trading conditions in the chemiject. Costs continued to rise at after a downturn from \$5.57m, cal industry for the first three is a size at the chairman to \$4.35m; at halfway. External months of 1976 appear to have mits, an alarming rate, the chairman to \$4.35m; at halfway. External months of 1976 appear to have mits, and alarming rate, the chairman to \$4.35m; at halfway. External months of 1976 appear to have mits.

However the used car market was buoyant throughout the year increased from 1987 forward with cautious, optimized in the price of new cars through inflation. The group's used car centres all benefited and the trend is being maintained in the first quarter of the current year.

Meeting, Leeds, May 6.

10.28m.

Meeting, Leeds, May 6.

10.1995p lifts the total from capital fraids growth and promative maximum permitted—on capital fraids growth and promative maximum permitted—on capital fraids growth and promative growth growth and promative growth growth growth and promative growth g intrinsically sound.

"We always regarded the Bound 2,372 4821 film and sheeting trading conditions of the previous year as quite exceptional."

SQUIRREL HORN from £308,882 to Earnings per 2, the explains. In the relatively 7 the chairman of Squirrel Rorn. from £308,882 to difficult conditions of 1975 the 1978 Mr. J. B. Hardy, told the annual dividend is £330 profits were comfortably exceeded meeting that so far this year the with £2083p.

The vehicle distribution and engineering gr

Year to December 31	1975	1974
	£	2
Turbover 3	4,807,000	33,294,000
Trading pfofit	1,033,759	1,037,368
Pre-tax profit	364,883	386,645
Net profit after tax	214,572	137,643
Basic earnings per	ν.	
share—	4.8p	2.9p
Dividends per share	3.75p	3.76p

Points from the Review of the Chairman, Mr. Thomas Kenny, FCA:

- The operating profit for the year is a reasonably satisfactory result for the trading climate of 1975.
- Sales and earnings figures of the engineering division confirm the view that

we should continue the pa enlarging that division so as the profit peaks and troughs

 Sizeable property profits have tractually earned in the initia 1976. This follows from intention to vacate motor de the profit potential was not: justify the retention of the invo

 New acquisitions in the year £1m were financed from Grou without increasing borrowing

 So far as the current year is co balance there seems to be r plus side than the minus side.

Copies of the Report and A. available from the Secr

Dorada Holdings Ltd Deepdene House Deepdene Avenue Dorking Surre

1826 was a good year for u 1975 was very good too.

SCOTTISH AMICABLE LIFE ASSURANCE SOCIETY

The One Hundred and Fiftieth Asmual General Meeting of the Members will be held in the Merchants House, 7 West George Street, Glasgow on Wednesday, 21st April 1976, at 2.30 pm. The following are extracts from the statement by the Chairman, Mr. C. J. Y. Dallmeyer, DSO, TD, WS.

"To survive for 150 years in the hudy burly of the business world is no mean achievement in itself but to survive and prosper, and at the same time make a very valuable contribution to the continuing strength and dependability of the life assurance industry in this country, is a record of achievement shared by very few."

"The Society's total new annual premiums for life assurance and annuities in the UK increased by 22% over the 1974 figures—an impressive vote of confidence given by large numbers of regular savers during a difficult year. Over the past five years new annual premiums from this business have multiplied fivefold and our share of the UK ordinary life assurance market has increased to than double the 1970 level."

"Over 50% of the Society's total new annual premiums in 1975 was in respect of new pensions arrangements and new entrants and increments under existing arrangements—
in space of the inhibiting effects of the Social Security Act and the Government's counter
inflation measures. It is to be hoped that the next phase of the Pay

Code will specifically exempt pension provision from any restrictions



since otherwise planning for the new State Scheme, which must be completed by December 1977, will be seriously impo-and an intolerable burden placed on those responsible for

"Only two items in the Revenue Account require comm The first is to note with justifiable pride the

remarkable growth in premium revenue over the past
few years to a figure which now exceeds £50 millions. The other item I should like
to refer to is the transfer to the fund from Investment Reserve. The value of the Society's assets appreciated considerably over the year and we were able to transfer (65 millions from the Investment Reserve back to the fund."

"For the first time since 1969 the Society was a significant investor in long dated British Government Stocks, thereby securing very high yields for a long period ahead. The total net investment in long dated gilts was £25 millions. The only other major investment activity was in property where we invested just over £6 millions, mainly in existing developments including our new Head Office buildings in Glasgow and Craigforth."

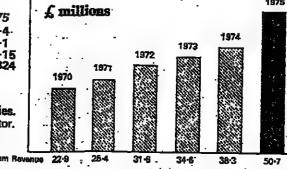
RESULTS

UK N w Ladividual Policy Business

	£ millions					
Total New Sums Assured New Basic Sums Assured New Annual Premiums Number of Contracts	1973 132-6 84-7 3-80 21,791	1974 178·8 116·9 5·66 30,525	1975 255-4 155-1 7-1 35,82			
-						

Investment of Funds at end 1975 £ 95 millions-in Government and other Public securities. £129 millions-in company securities in the private sector.

£ 46 millions-in property. £ 32 millions-in mortgages and loans.



REVENUE ACCOUNT

STOP PRESS Increased interim Reversionary Bonus Rates improved basis for Terminal Bonus.



ation Financial Times Wednesday April 14 1978

9m. eak £1.88m. ⁷ Bentalls

ding has, apparently, 52m against £1.4m, and is are down from the year's £1.5m. Trading profit 284.573 185.628 185.628 have been eroded by a Fresh before 182.534 185.639 187.479 age bill and increases in a coats. However, curary are well over budgeted while the reduction of are well over budgeted,
while the reduction of
electronic equipment
prove a boost since
has shown signs of inbefore the Budget. Moretalls should at least hold
position which should
some cushion against any
in other areas. At 220. in other areas. At 22p, a 9.5 and the yield 7 per

Wade Potteries

margins under

Despite an £0.39m, rise in sales to £3.16m, first-half (to January 31, 1976) profits of Wade Potteries were only £2,000 shead at £304.789.

pressure

in £436,002

reed 2.3 times.

The directors explain that the effects of continuing national economic problems depressed the demand for some of the group's industrial ceramic products, so that manufacturing capacity could not be fully utilised and short-time working had to be introduced in certain sections.

The company has, in this difficult period, maintained its strong by Southern Construction and the directors are confident that the longer-term prospects for furnover up from 5736m.

Same pre-tax profits of furnover up from 5736m.

id wet weather.

It final dividend for 1975

Profit before tax ... 316.082 2.51.Exc.

Profit before tax ... 32.282 202.04

Profit before tax ... 32.282 202.04 charge is \$816,000 Zenith turns

Rights Issue is being under III £436,002

Although financial pre-tax profit of Zeulth Cares are considered adequate buretter Company rose from and is making the issue £411,415 to £436,002 in 1975 on a additional working capital turnover up from £7,41m. to raden capital base (b. sup- £9,54m. e continued expansion of Earnings per 50p share are 4p-business and to provide (4.5p) and the dividend is held related future investment, at 2.525p net.

CENT ISSUES EQUITIES

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Booker waiting for outcome in Guyana

Ap interim dividend of 0.6p external: turnover £374m. 1976.

Apart from Guyana, profits from turnover of £58m for 1975 interest and tax, \$184.ml. (£15.58m.).

Apart from Guyana, profits from turnover of £5.83m for 1975 interest and tax, \$184.ml. (£15.58m.).

Apart from Guyana, profits from turnover of £5.83m for 1975 interest and tax, \$184.ml. (£15.58m.).

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Apart from Guyana, profits from turnover of £5.83m. from turnover of £5.83m. for 1975 interest and tax, \$184.ml. (£15.58m.).

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Apart from Guyana, profits from turnover of £5.83m. for 1975 interest and tax, \$184.ml. (£15.58m.).

Apart from Suyana, profits from turnover of £5.83m. for 1975 interest and tax, \$184.ml. (£15.58m.).

Apart from Suyana, profits from the over of \$1.88 ml.

The wine of work in and under WithOUT KNOWLEDGE of the ISSS (117.7) and 222 (187); a great deal better but for the partial stores group, a recipil, the directors say, and the confirment of Guyana for the Oscillation of the Interests of Government of Guyana for the Interest for the Interest for the Interest for the Interest for the Int

capital shares registered at the close of business on April 2, 1976, in the proportion of three new capital shares for every 152 and the restructuring of the balance sheet during year, particularly the successful Rights Issue and the revaluation of the fixed assets, resulted in a considerable strengthening of the financial position, they 5ay, 1975 1974

Waterford Glass turns

in record £4.72m.

old capital, rose from 9.48p to

M. F. North second half

414. miles	1975	1974
	2	1
Turbover	2.149.168	1,924 714
radios profit	207,510	190,412
nterest receivable	7,974	26,073
acome from invests.	1.327	989
Profit before tax	217,611	217,394
ax	133,694	125,021
Vet profit	63,117	92.375
Extraord. debit	45,365	32.578
From reserve	43,385	7973
available	\$3,117	123.978
Dividends	94,100	55,290
" Credit. ! To	reserve.	
4 50 . 4 5055		A = A = 4

Development

Securities

Stated earnings per 10p sbare

Development

Development

Securities

Development

Securities

Development

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Development

Securities

Development

Securities

Stated earnings

Development

Development

Securities

Development

Securities

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Securities

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Development

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ANGLOVAAL GROUP

Mining companies' reports — Quarter ended 31 March 1976

All companies mentioned are incorporated in the Republic of South Africa. All financial figures, except those for the financial year of Consolidated Murchlson Limited, are unaudited.

Rate of exchange at 31 Merch 1976 £1=R1,68 (R1=0.60p). Development results given are the actual sampling results. No allowance has been made for adjustments necessary in the valuation of the corresponding ore reserves

Shareholders requiring copies of these reports regularly each quarter, should write to the London Secretaries, Anglo Transvasi Trustees Limited, 295 Regent Street, London, W1R 8ST.



			London, W1R 8ST,			
Hartebeestfontein Gold Mining Co. Ltd.		· ·	'Prieska Copper Mines (Pty) Ltd. — continued Finances Despetities made during the quarter are brought to account at their estimated re-			
Issued capital 11 200 300 shares of R1 each		·	gaivable value, Net revenue from sales of concentrates takes into account adjustments following final price determinations on despatches made during previous quarters.	Tarrage 12 behee	Quarter ended 31	Firencial Year anded 31
Planned operations for year ending 30-J ime 1975 One milied: 2-900 000 1.			Capital expenditure Operating results	March 1976	December 1975	December 1975
Yield :11.4 g/t Quarter anded 31	Quarter anded 31	i months	Outstanding commitments at 31 March 1976 are estimated at R378 000 (31 December 1875 : R277 000). Ore miled Antimony concentrates plus colobed ore produced 1	148 000 4 580	164 500 # 650	25 160
Operating results March	December 1975	March 1976	For and on behalf of the board Antimony concentrates plus cobbed are	7 559	N 368	19 887
Ore milled	736 000 8 208,84	2 136 000 24 321.83	R.T. Swemmer Directors . Financial results . Sales of antimony consentrates less	R000	7000	R000
Yield 11.2 Parton	Per ton	Par ton	14 April 1976 Enails dior sales Sundry mining income	8 342 77 8	7 049 68 11	16 272 280 116
Revenue R 39,62 Costs R 23,67	milled 43,80 20,78	milled 41,28 21,44	Working costs	5 428 2 387	17 128 2 055	16 548 8 293
Costs R 23,97 Frefit R 16,95	22,82 R000	' 18.84 R000	Interest received less paid	4 041	5.078	8 355 478
Revenue 25 554 Coets 15 267	32 089 15 294 18 795	88 165 45 791 42 374	Finance charges ald scheme rebate . Sundry non-mining income	=	64 =	268 35
Uranium oxida		2 131 000	Prospecting	4 108 95	5 137	9 155 910
Pulp treated	738 000 105 025 0,14	200 236 0,14	Frofit before taxation	4 013 713	₹ 137 1 724	8 246 2 202
Financial results R000 Working profit — gold mining \$ 10 287	16 795	R000 42 374	Loraine Gold Mines, Ltd.	3 300	3 413	6 044 147
Profit from sales of uranium code and pyrise 825. Non-mining income 1 029	1 240 780	1 795 2 545	lacued cepital 18 066 986 shares of R1 each Planned operations for year ending 30 September 1976 Control operations	3 300	3413	5 887
12 142 Interest paid	18 795 24	45 714 71	Ore milled: 1 200 000 t (previously 1 380 000 t) Yield: 6,2 g/t (previously 7,0 g/t)	543	2 498	2 731 3 328
Profit before texation and State's ahers of profit.	18 741	48 643	Quarter Quarter 6 months inside 31 ended 31 ended 31 The revenue from the sale of settingny con March March	543 Dentrates brow	3 342 pht into sopoum	6 069 each quarter
Taxation and State's share of profit . 6 438 Brofit efter teaction and State's share of	10 247	25 187	Operating results 1876 1875 1876 In Street on actual shipments made, where the color of actual shipments made actual shipments m	en offi valy f	ionesserably fro	ım querter to
Gapital separations 2 085	8 494 1 616	21 456 5 033	Ore milled	ent budget api 1976. The incr	ech has been a ease in taxation	pplied to the payable for
Loan repayments 60 Dividend -	9 520 11 195	9 520 14 730	Per ton Per ton Per ton Dividend No. 82 of 60 cents por sher	was declared	in November 11	975 and paid i
Development 2 125 Advanced	9 682	28 240	Recommut.			
Sampling results on Vasi Reef:	2 270	5.880	Lose	Voete enim	ened at Maso C	00 (31 Dag-
Channel width cm 50 Channel value — gold g/t 30.8 cm.g/t 1835	45 32,4 1 459	-48 36,1 1 733	Revenue 5591 6618 12.207 R. B. Sutherland Costs 7531 7181 14712 R. B. Sutherland Directors 1940 865 2.505 J. M. Mayer			
— uranium cadde kg/t 0,48	0,58 26,09	0,56 26,79	Financial results			
Taxation The rate of taxation announced in the recent budget are results for the plus months ended 31 March 1976. The interest is a second of the plus months and a second of the plus months and a second of taxation in the plus months and a second of taxation in the plus months and a second of taxation in the plus months are second of taxation in the plus months are second or taxation in the plus months a	ech has been s rease in sexutio	ppiled to the	Working loss — gold mining			
this period is estimated at R862 000 all of which has been quarter.			Non-mining Income 152 171 323 1 284 Consolidated Mine	•		
Styldend Interm dividend No. 40 of 85 cents per share declared in	n November 18	78 was peid	interest paid			
in Pebruary 1976. Capital expenditure			Profit 18 694 712 Ore milled: 330 000 t Capital expenditure	Querter	Quarter	F-avents
Capital expenditure for the year ending 30 June 1976 is est Outstanding commitments at 31 March 1976 are en December 1975; R1 846 000).			No taxation or State's share of profit was payable as the Company has an essessed Operating results	ended 31 March 1976	mided 31 December 1875	anded 31 March 1976
She fe sinking	5.000 d		loss for normal tax estimated at R27 000 000 at 31 March 1976. Chuerter Curater Imports One milled	82 800 808.51	63 700	248 300
No. 4A sub-vertical shaft was sunk 10,5 metres to a depth of fined to a depth of 255,1 metres. The loading box and on been completed and development of the orepass system is	nveyor belt exca	ind concrete- ivations have	Development 1976 1976 1976 1976 1976	6,1 Per ton	531,28 6,3 Per ton	1 566,54 0.3
No. 8 vertical shaft was sunk 100.0 metres to a depth of lined to a depth of 1 620,8 metres. The stations on 52 at The permanent 3 270 kW surface rock winder has been con	ud 53 levels we	re excavateri. I	Advanced	milled 22,04	milled 24,18	Per ton milled 22.74
For an on behalf of the board			"B" Rest Profit	15.34 6.70 R000	15,33 8,85 #1000	15,34 7,40
R. T. Swemmer Directors W. F. Thorpes	•	,	Channel value	1 825 1 270	2 024 1 283	R000 6 645 3 808
14 April 1876	2*		Besal Real Sempled m 196 112 276 Financial results Channel width cm 10 8 Working replic early spining	555	- 741	1 237
			Channel value	_ 556 69	741 71	1 83 7 213
	•		Sampled	624 35	812 39	2 050
Prieska Copper Mines			Channel value	589 181	773 - 434	1 932
(Proprietary) Ltd.			Sampled	408	339	1 041
Issued capital 54 000'000 shares of 50 cents each	Querter		Chennel value	109	51 216	195 216
Quarter ended 31 March	ended 31 December	9 months ended 31 March	Capital expenditure	109	267	411
Operating results 1976 One milled	1875 665 000	1976 1 884 000	Capital expenditure for the year ending 30 September 1976 is estimated at R8 000 000. Outstanding commitments at 31 March 1976 are estimated at R3 780 000 (31 December 1975; R4 788 000). The Company remains classified as an "a Assistance Act, 1968. Assistance Act, 1968.	Quarter	Quarter	Gold Mines
Concentrates produced Copper	13 056	64 413	Shaft sinking Development	March 1976	ended 31 December 1975	ended 37 March 1976
Zinc 2 40 946 Concentrates despatched	46 433 ·	117 578	No. 5 vertical (ventilation) shaft was suck 260,9 metres to a Septh of 509.4 metres and concrete lined to a depth of 489,7 metres. Sinking was delayed by the intersection of water-bearing fissures requiring comentation. Advanced Sampling results:	1 680	1 835	5 506
Copper	20 588 36 152	67 848 109 954	Operations Sampled	1 278 145	1 164 161	4 044 154
Physicial results R000 Not revenue from selec (includes	R000	R000	A severe shortage of black tabour was experienced during the quarter with availability against requirements averaging 76% or January, 79% in February, and 88% in March. As a result the development rate and the provision of additional stope face necessary	19,1 2 757	9,2 1 482	10.4 1 804
Net revenue from sasse (includes by-products)	11-620 63	35 106 119	Ag a least to expand operations have been substantially below anticipated levels. In addition, The rate of taxation announced in the rac proper values, particularly on the Fighurg Reels, have been lower than excepted. The rate of taxation announced in the rac resource of the property	1 19/K The is-		
15 887 Mining, toll treatment, transportation and	11 683	35-225	Consequently it has been necessary to make a downward revision in the planned one milled and yield for the current year.	nich has been :	absorbed in the	Merch 1976
salling expenses	3 065	27 477 7 748	Interim dividend No. 51 of 5 cents per share declared in November 1976 was now			
Interest paid and other expenses 1 009 Net profit 3 604	2,215	2 689 5 059	the proposed acquisition of mineral rights over portions of the fames Bandon 345 and Lectusa 70 from Free State Development and Investment Corporation Limited.			
Loan repayments	1780 544	130	For and on behalf of the board Outstanding commitments at 31 March 19	d at R111 000 (31 December	
280	-674	7 518	W. F. Thomas R. T. Swammer Directors J. M. Meyer			
Development Advanced	5 554	. 18 399	W. F. Thomas, Descripts 14 April 1976			
•			the state of the s	· · ·		

Barclays

Annual General Meeting

The Annual General Meeting for 1976 of Barclays Bank Limited was held on Tuesday 13th April 1976 at the Head Office of the Bank, 54 Lombard Street, London E.C.3.

Mr. A. F.Tuke (the Chairman) presided.

The Secretary read the Notice convening the Meeting and the Report of the Auditors.

The Report of the Directors and the Accounts for the year 1975 were approved.

Final Dividends of 4-6931 pper £1 Ordinary stockand of 7pper £1 Staff stock were declared, payable on 28th April 1976 to the Stockholders on the Register of Members at the close of business on 19th March 1976 in the case of Ordinary Stockholders and at the close of business on 31st December 1975 in the case of the Staff Stockholders.

The Directors retiring in accordance with the Articles of Association including those retiring by rotation were re-elected, and other ordinary business was transacted.

A Vote of Thanks to the Staff and to the Chairman for presiding at the Meeting was. proposed by M. Pierre de la Lande de Calan, and the Chairman responded.

BARCLAYS



REGISTERED OFFICE: 54 LOMBARD STREET, LONDON EC3P 3AH, REG. NO. 48839. MINING NEWS

But Prieska is doing well

project

BY KENNETH MARSTON, MINING EDITOR

THE MOST cheering aspect of the in that from uranium following March quarterly reports issued by higher sales.

The group's latest quarterly chapman-John Thompson, may be their respectively by mercant bankers making activities to Clarke Arbuthnot Latham—have solid for Thermal Syndigroup is the further recovery in profits of the young Priesks copper since producer. It has achieved a fresh increase in sales and, in view of the world solidated may be sales and, in view of the world solidated may be sales and, in view of the world solidated may be sales and, in view of the world solidated may be sales and in metal prices.

Sufficient in the current quarter.

On the other hand, profits of the antimony-producing Consolidated Murchlson which did so the contract of the current quarter.

Brinco's \$292 m.

Brinco's \$292 m.

International Combustion, which two years ago sold its U.K. bester respectively by mercant bankers making activities to Clarke Arbuthnot Latham—have sold. Chapman-John Thompson, may be their respectively by mercant bankers making activities to Clarke Arbuthnot Latham—have sold. Chapman-John Thompson, may be their respectively by mercant bankers making activities to Clarke Arbuthnot Latham—have sold. Chapman-John Thompson, may be their respectively by mercant bankers was years ago sold its U.K. bester respectively by mercant bankers was years ago sold its U.K. bester respectively by mercant bankers was years ago sold its U.K. bester respectively by mercant bankers was years ago sold its U.K. bester. The purchase with substance of the young fathers in the years ago sold its U.K. bester. The purchase have sold the company and wo years ago sold its U.K. bester. The purchase have sold the years ago sold its U.K. bester. The purchase and wholly-owned its years ago sold its U.K. bester. The purchase and wholly-owned in the years ago sold its U.K. bester. The property was property as a bid for Thermal Synding activities to Clarke a bid for Thermal Synding activities to Clarke a bid for Thermal Synding activit

the antimony-producing Con-solidated Murchison which did so well in the December quarter; have slipped back in the past three months in line with lower ship-

months in line with lower shipments, however, can the control of antimony concentrates. By mid-July this year the Rio Tinto-Zine group's 828 per centary considerably from quarter to quarter and they may well recover in the current three months.

Earnings of the group's gold producers have followed the general downward trend, reflecting a reduced buillion price in the period coupled with lower production. The effect of higher tax rates on Hartebeestfontein is an increased charge of E882,000 for the mine months to March 31, all of which has been applied to the march quarter figures with the period comes out at R5.7m. against 8.5m. in the previous three months.

Droject

By mid-July this year the Rio Discussions have only recently safe per cent. The instance of the march of the position of which has been applied to the march quarter figures with the period comes out at R5.7m. against 8.5m. in the previous three months.

Droject

By mid-July this year the Rio Discussions have only recently safe per cent. The march at the instigation of ICH which is 45 per cent through its financial advisors and a portfolio of U.K. Investigation of the morth-western Robert Fleming. Kleinwort Benson has a boilers to maintain the quotation. The effect of higher tax rates on Hartebeestfontein is an increased charge of E882,000 for the march quarter figures with a march quarter figures with the period comes out at R5.7m. The commandation rate of Africa, Australia and India.

All lower shipments and they may not fax here in 1973 the period content three months.

Discussions have only recently a the institution of ICH which is 45 per cent. The lodding in Rosebaugh that the institution of Combine to take the institution of ECH which is 45 per cent. The lodding in Rosebaugh that the institution of Combine the business have only treemily a per cent. At the institution of Cent. The Combiness of the institution of Combiness of the period content through its financial laters have been satisficient shared at the institution of Cent. In the inten

the period comes out at R5.7m, against £8.5m. In the previous three months.

Loraine, which pays no tax, has suffered an increased working loss before the receipt of State assistance. Although the mine's labour supply had improved to \$8 per cent. of requirements in March, it has been necessary to reduce planned production for the year to September 30 to 12m. The group's pre-tax working profits are compared in the following table.

Mar. Dec. Seet.

an annual production rate of 220,000 tons of asbestos fibre from the previous target of 1.38m. tons grading 7 grams, The group's pre-tax working profits are compared in the following table.

Mar. Dec. Seet.

	Mar.	Dec.	Sept
1	Qtr.	qtr.	qTr.
1	RIGH	Reen	RŶO
Hartebeestfostem —	11.115	18,653	15 90
Loraine	°1.950	*547	-70
Cons Murchi908	4.103	5.137	153
Prieska	4.614	3.043	2
East Transvaal	346	741	34
9 [220		

The fall in gold revenue reported by the mines in the General Mining group is accompanied, however, by stirrings of hope as far as uranium is concerned. West Rand Consoli-dated, for instance, resumed production of uranium oxide during the quarter and is changing over from working the lower value White reef to the higher grade Monarch reef.

follows a settlement reached after around 8 per cent. In Dunhill's assets and Consumer protracted discussions between the Labour Department, the Labour Department, the Labour Department, the Labour Department, the Labour Union and the companies. The group's Southern Kinta Consolidated, however, remains closed as the company is still being carried out in the news that it is looking into the feasibility of recovering uranium from surface accumulations. Buffelsfontein's lower gold income has been partially offset by an improvement of RLOSM.

Buffelsfontein's lower gold income has been partially offset by an improvement of RLOSM.

The group's Southern Kinta assurances on the remains closed as the company's still being carried out in the feasibility of recovering uranium from surface accumulations. Buffelsfontein's lower gold income has been partially offset by an improvement of RLOSM.

Elections on April 4 "it is probable that the closure must be considered as permanent." The latter shares were 65p while those of Tongkah. Harbour were 40p yesterday.

Follows a settlement reached after around 8 per cent. to Dunhill's assets and annual profits.

Buffelsfontein lower gold income that it is looking into the company's still being carried out in the richer parts of the company's is still being carried out in the latter's 40 per cent. shareholding in Rotterdams Polyolefinen Maatschappij BV making it a 100 the Royal Dutch/Shell Group. The formal documents relating to the cash offer of 25p per share were cent. The purchase consideration has offer, which represents a total consideration of E200,000, is recommended by the Board of Tongkah. Harbour were 40p yesterday.

Scottist TRUSTS

RECOVERY AT

follows a settlement reached after protracted discussions between the Labour Department, the labour union and the companies.

Mangula's copper sales have recovered to the extent that it has been possible to reduce stocks. It is stated that the recent rise in the price of copper has not yet materially affected profits, but they will become per cent.).

Second Scottish will become per cent.).

Second Scottish will become per cent.).

Second Scottish will become per cent.).

An after-tax profit of R241,000 (£150,825) for the past three yet materially attected product, but they will increase in the current half-year providing the improve-ment in the metal price (in Rhodesian dollars) is maintained.

Group Turnover

Trading Profit
Deduct: Depreciation

Profit before Taxation

ICH talking with Thermal

BIDS AND DEALS

Brinco's \$292m. EXAM. the sum of the beginning of the month and have been ning of the month and have been as low at 35p this year. ICH ended unchanged at 74p.
Discussions have only recently

The purchase price is 21.5p per-share and under the rules of the Crit Code on Take-overs it is intended to make a bid for the

The company acquired a 20 per cent. holding in Merci in 1973 with the intention of acquiring another 20 per cent. with a view to using Merci as a base for the expansion of its European operations.

Hestair's chairman, Mr. David Hargreaves, explains that the company has changed its plans as a result of the recent recession. Proceeds of the asle will be used

Dunhill acquisitions

nearing the potential development stage in the Kitts-Michelin uranium deposit on the coast of Labrador near Goose Bay. Brinco's Labrador near Goose Bay. Brinco's search for new ventures has followed the \$160m. sale in 1974 of its stake in the Churchill Falis hydro-electric project to the Newfoundland Government.

TONGKAH AND AOKAM RESUME

The Thailand tin-producing operations of the Landon Tin Corporation group's Askam Tin and Tongkah Harbour Tin which were haited by strike action on January 24 were resumed on April 9. This follows a settlement reached after protracted discussions between the Labour Department, the labour union and the companies.

Alfred Damhill, the Rothmans holders of the same nominal amounts of identical classes of Debenture stock of Scottish. It is anticipated that meetings of the holders of each class of the company which manufacturing and share and loan capital of both companies will be companies will be companies will be companies will be companied on November I. Total consideration, including repayment of shareholder loans, is \$US.2.183.000 (fil.18m.) in cash, plus £106,000. The acquisition is likely to make an addition of around 8 per cent, to Dunhill's assets and annual profits, the proposed merger between the labour union and the companies.

SCOTTISH TRUSTS MERGER TERMS MANGULA

The Scheme of Arrangement the telecommunications and electured which Scottish Investment tronics industries, and to expand Trust and Second Scottish Investment and develop its business.

of Broxlea, which is involved in

LONRHO MINES LIFT PROFITS

The shares jumped 13p to Sop in London yesterday.

Our Salisbury correspondent African Western Platinum operales recovery in March too has raised its March quarter quarter profits of the Coronation working profit to R722,000 Syndicate gold and copper production profit to R722,000 in the ducing group. Thanks to the previous three months. Owing to higher copper price, the working a shortage of labour, which profit for the half-year amounts averaged S2 per cent. of completon R1.4m. (20.87m.) and the group ment in the past quarter, there to the full year's total to was a fall in production, but sales

HUNING BRIEFS

WHINING BRIEFS**

WHEAL JANE—March production of the metal command in concentrates to the full year's total to was a fall in production, but sales

ESICHIJANTAR

(**MIGERIA**)—Februar**

ESICHIJANTAR

**Collibries. The latter's latest results do not reflect a first latest r

Half-year ended

£3,930.981

167.479

£13.349

HAIGHTON & DEWHURST

LIMITED

(Textile Converters, Printers and Manufacturers)

INTERIM STATEMENT

and a consequent increase in profits for the half year.

4.615% gross which will be paid on 20th May, 1976,

Banca Commerciale Italiana Holding Societe Anonyme

(incorporated in Luxembourg)

U.S.\$60,000,000 Guaranteed

Floating Rate Notes 1981

For the six months

April 14, 1976 to October 14, 1976

the Notes will carry an

interest rate of 7‡ per cent. per annum. Principal Paying Agent:

European-American Bank & Trust Company, 10 Hanover Square, New York, NY10005, U.S.A.;

Half-year ended

£5,224,293

394,573 143,019

(251,554

An after-tax profit of R241,000 (£150,625) for the past three months compared with R134,000 in the previous quarter is reported by the group's Tweefontein United Collieries. The latter's latter to the provider of the profession of the profit of the past select a first terms.

operated for 28 days daring mouth.

EISICHI-JANTAR (MIGERIA)—February: Tin 34.71 tomes. Columbite 24.08

tonnes. Two mouths to date: Tin 75.72

tonnes, columbite 57.08 tonnes (Sazze period 1873: 184.41 and 88.99 tonnes

estrectively).

GOLD AND BASE METAL—February:
Dipart of concentrates (72 per cent.
prode)—Squres in tomes: Tin 50.
Columbite 1. Two months to date: Tin
50. Columbite 11 (same period 1973: Tin
50. Columbite 101.

ELECTROLYTIC ZINC—

Mr. N. Khazam, Chairman, states: As forecast- in my Statement attached to the accounts for the year ended 28th June, 1975 there has been a substantial increase in the demand for our products, The Board propose an interim dividend of 3% net, equivalent to Trade is continuing steadily and subject to unforeseen circumstances a final dividend will be recommended when the results for the full year are available.

TOTAL PRODUCTION 6,849 131,785 545,583

remaining shares at a price of 22p per share. It is the intention of Patchley to continue the business

Mrs. Shirley Williams, Secretary of State for Prices and Consumer Protection has decided not to refer the proposed merger between Thorn Electrical Industries and Stanwood Radio to the Monopolies and Mergers (American)

equity).
It is the stated intention of Bulgin to continue the identity

The Messian group's Rhodesian copper-producing MTD (Mangula) has enjoyed a recovery in the past half-year, to March 31. Net profits have risen to SRh.2.29m. (£1.99m.) from \$Rh.1.66m. in the same period of 1974-75 and the same period of 1974-75 and the interim is increased by 1 cent to 8 cents (6.9p); the previous year's final was 12 cents.

Mangula's copper sales have

Pour weeks to \$1/3/76 \$1/3/7;

ı	Zisc	10,457	0,56
ı	West Coast Mines-		
ł	Lead concentrate		
. 1	Zinc concentrate		
ı	Copper someourste	1.5	1.58
ł	Copper concentrate		4,40
1			eeks to
-1			18.3.7
ı	Peka Miny		
ŀ	Ore treated (tonner)	8,468	85,76
П	Copper (topes)	36	2,17
·	Cold (ounces)	4,228	0.03
Н	Bismuth (k/grams)	39,050	24,17
П	Warrego Mine		
J	Ore treated (tonner)		271.83
1	Copper (tomes)	996	5,98
ı	Gold (cances)	\$1,270	
1	Blamuch (k/grams) _	416,287	215.94
-	Orlande Mine		
Į	Ore trusted (tounes)	_	5,31
ď	Cannon (Manage)	_	30
Ξ	Gold (ounces)		55
1	1 3000 Linii	-	
1	Ore treated (tompes)	27,129	44.29
ı	Copper (tonnes)	84	72
1	Gold (pubces)	22,636	50,10
ì	Biamuth (k/grams)	39,186	29 5.02
ł	Mount Morgan Mine		•
1	Overburden removed		
ı	(tonnes)	1,078,654	1,812.64
1	Ore treated (loopes)	741.589	950 na
ı	Copper (tonnes)	5,571	7,52
ŀ	Gold (ounces)	27,551	28,62
J	King Island Minq	2	
١	Overbuides removed .		
ł	(tonnes)	_	3.89

\$9,757 Polium and Greite (WG.)

Polium and Greitey Collisies

Washed coal (tomes) 375.985 CS 165

The reduced copper production reducts
the suspension early in February. 1875 of
copper minion. milling and smelting
operations at Tennant Creek: reduced
throughput at Mount Morgan following
closure of Ng. 2, and in late January,

LEEDS & SOC



The Annual General Meeting of the Society the 13th April, and the following are extracts made by the President, Mr. G. H. F. Nelson

It is with a sense of honour that once again as President of this Society which I have been serve for over forty years — a period which ha changes of fortune and, in recent years, so

Over a depressingly long time my predect have had to report years of considerable difficult rate changes, of financial stresses and the like therefore understand my pleasure in being a to you the accounts for the year ended 31st De accounts which record a year of considerab against a background of almost unrelieved natroubles.

During 1975 the Society's assets increase million (16.71%) and now stand at a figure in million. This was an appreciable increase aff the Government almost £1; million, being the kat the time of the last balance sheet.

Reserves are now £4,183,000, representing assets, an increase over the previous year of the Society's liquid funds at the end of the ye-£25 million or 20.41% of the assets.

Mortgage advances were at the record le-

million and so far as we are concerned, the decontinues to be encouragingly buoyant.

At the year end we were holding £25; and trustee investments, Early in 1976, of this and trustee investments, early in 1976, of this million was paid out in income tax and corporathe early part of 1976 we had mortgage committing £6 million and it will be accepted that a gc is required against the ebb and flow of our answers.

We are certain beyond all doubt that in 'times it is our duty to "remain liquid" and i doing that we can be equipped to meet wh demands may be made upon us in the fore Nevertheless, building societies are in busin money on mortgage and within the bounds o good management we shall continue to do so high level.

high level.

You may feel, as I do, that much of the end to building societies at fairly regular intervals and ill-informed and I think it fair to say that my knowledge there has been no criticism what

society policy by official Government circles.

It does not seem very long ago that the movement was being criticised for what was the "Stop-Go Policy" on the one hand, and o have been blamed quite unfairly for unloamoney on to the property market which, it was: in the upsurge of house prices during the 1972 period. I do not propose to dwell on that subj is only fair to comment that if what the Environment really wanted was stabilisation. monitoring of moneys advanced on morigage suggest, satisfied him in full measure.

The interest rate structure which has applied 1973, and the movement of our funds and the they have been put, namely providing homes see the wisdom of becoming house owners. It the outstanding stabilising factors in an unstall the contraction of the contractio ing economic world. A mortgage rate of 11%, net cost after tax of something around 72%, is r the best bargain in the world but one of the these inflationary times which has not gone up the Autumn of 1973.

Those who are so ready to raise the "parr don't the building societies bring down the ra merely because the minimum lending rate, who nothing to do with us, is on a downward ou forget that there were times during 1975 whe rate of 11% was perhaps 3% lower than the the market.

There are those amongst you who may iong time now the borrower has had a very 20 We do not complain on that score, that is our but let us never forget that were it not for people, the vast majority of them working-cl their savings in building societies, none of

1975 resu

Summarised group results	1975
(unaudited)	€000
External Sales	136,419
Trading Profit	10,822
Profit before Tax	9,292
Earnings for	
Ordinary Shareholders	4,094
Earnings per 10p Share	p
Basic .	4.95
Fully Diluted	4-07

Chairman FAS Wood comments Lower profits, even for the first time in over a must always be a cause for concern but I fe-1975 results were intrinsically sound.

1.76995

Total Dividend per Share

We always regarded the trading conditions previous year as quite exceptional, in the rei difficult conditions of 1975 we comfortably exceeded the 1973 profits and maintained a cash flow. The total dividend, which is more twice covered, is the maximum we are allow Trading conditions in the chemical industry!

first three months of 1976 appear to have im over the corresponding period of last year. Forecasting is almost impossible but we look forward with cautious optimism to continued growth and progress. Copies of Report and Account

available on and after 20 May 1976 from The Secretary



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This eye-opening FREE lecture will be held at The Cale Roys 68, Regent Street, starring at 7,30 p.m.

Those attending will be told about the future direction of commodity markets as well as shown several of Williams pri Ton will be told how Williams thinks a fortune can be made a six months. How large or small investor can participas in an of major importance. How almost anyone can retain economidespin what the bound does,

There will be a drawing for free copies of Williams' \$25 books, not be any sales, this is a lecture. Be there, 7,30 p.m. at TO LECTURE

CAFE ROYAL, LOUIS SUITE, 48 REGENT STR

Ordinary. The directors are recommending to the shareholders at the Annual General Meeting to be held on 28th May 1976 a final dividend for 1975 of 2-487p per ordinary 25p share payable on 15th July 1976 to shareholders on the register at the close of business on 17th June 1976. This, with the interim dividend of 2-5p per share, makes a total for 1975 of 4-987p per share (1974 — 4-603p). Eligible shareholders will be entitled to a tax credit of 1-346p per share in respect of the 1975 interim dividend and 1-339p per share in respect of the proposed final dividend making the equivalent of a gross dividend for the year of 7-672p per share, the maximum permissible under the counter-inflation legislation (1974 – 6-976p). The total cost of £6.1m includes the final dividend payable on the new shares issued by way of rights to shareholders.

SUMMARY OF GROUP RESULTS FOR 1975

Investment income in the shareholders' fund increased by 15% to £22.6m. The shareholders' life profits were £6-2m after grossing for corporation tax and franked investment income. The pre-tax profits of Grovewood Securities were £3.7m and of this amount £2.6m representing the proportion attributable to Eagle Star since acquisition has been taken into Group surplus. There was a transfer to the fire, accident

The surplus before taxation and minority interests was £26.0m. The net surplus was £13.5m and after providing for dividends and a transfer of £1 m to catastrophe reserves the balance added to retained profits

		£m3	•	£m.
·	:	Em		
PREMIUM INCOME ,			48-8	
Life - snnual premiums - single premiums	50·3 26·1	76-4	24-8	7 3·7
Fire, accident and motor	181·0 20·0	201-0	159-5 16-6	176-1
Marine, aviation and transport		277-4		249-8
PROFIT AND LOSS ACCOUNT				
Investment income		22.6		196
Profits of Grovewood Securities		2.6		_
Share of associated companies' profits		-8		1.7
Shareholders' long term profits		6.2		5-3
Transfer (to) or from revenue accounts: Fire, accident and motor		(2.7)		(3-9)
Marine, aviation and transport		_		-5
Highlo, columnia and admoport		29.5		23-2
Company and charged to other accounts		3.5		. 2-4
Expenses not charged to other accounts		26.0		20-8
Surplus before taxation		11.8		10.7
Taxation				_
		14.2		10-1
Minority interests .		-7		1.2
Net surplus for year		13.5		8-9
Transfer to catastrophe reserve		1-0		_
Dividends:			•	
Preference shares ·	-1		-1	
Ordinary shares	6-0	6-1	4-3	4-4
	 .	6.4		4-5
Balance added to retained profits and reserves				-

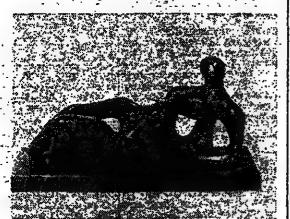
UNDERWRITING In the United Kingdom the industrial and commercial property account produced a satisfactory profit but there was a substantial loss in the "All-In" account. This loss was struck after providing £1m for the cost of the January 1976 windstorm claims. The motor account produced a profit. In the employers' liability account provisions for outstanding claims continue to be strengthened and in the circumstances a small surplus is considered reasonable. Experience overseas continued to improve. Australia was again unprofitable but less so than in previous years. Experience in the U.S.A. was bad but fortunately our involvement is comparatively small. Elsewhere overseas experience has followed expectations. The closure of the 1972 underwriting year in the marine, aviation and transport account resulted

in a surplus but in view of deterioration in subsequent years no transfer has been made. Copies of the Report and Accounts for 1975 and the Chairman's Statement will be sent to shareholders on

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ODERN BRITISH DRAWINGS INTINGS AND SCULPTURE 1880-1976



y Moore, O.M., C.H., Reclining Figure, a bronze maqu om an edition of seven, 1938, 21.5 cm. long (8½ inches), sold on 12th November, 1975, for £,7,200

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Hawker Siddeley profit expansion

the dividend is stepped up from 12.2646p to a maximum permitted 13.3023p net with a final of

demand for group output was at Harter Siddless sales 54,000 47,000 from £780,798 to a record £130m. to group profits this year.

Products particularly dependent Tetal sales 27,000 47,000 in the British home market, how beneficially dependent on the British home market, how ever, found a poor demand. Electrical course the HE is also proposed.

Plant 1,000 47,000 in the year ended December 27.

The financial position remains strong and in the year ended December 27.

Last 1973. A one-for-two scrip issue strong and with other companies are showing satisfactory results.

Business conditions in the areas first-half profits up from £371,000 in which the group conditions in the areas first-half profits up from £371,000 in which the group conditions in the areas first-half profits up from £371,000 in which the group conditions in the areas first-half profits up from £371,000 in which the group conditions in the areas first-half profits up from £371,000 in which the group conditions in the areas first-half profits up from £371,000 in which the group conditions in the areas first-half profits up from £371,000 in which the group profits this year.

The financial position remains are showing satisfactory results.

Business conditions in the areas first-half profits up from £371,000 in which the group profits this year.

The financial position remains are showing satisfactory results. on the British home market, nowever, found a poor demand, reflecting the special problems of Mechanical conthe U.K. economy, and in Canada
the recession in the forest product industries created problems.
In Australia home demand was U.K. tax
depressed, but the company's profit before has
growing export trade from that
country eased some of the difficulty inhibitor
unities.

culties:
The overall result was the highest yet achieved, as was the U.K. export value, and the proportion of U.K.-built products which were exported.
Working capital increased during the year. While this in part reflects the effect of inflation on the value of stock and work.

on the value of stock and work in progress in a setting of in-creased volume of trading, the

PRE-TAX PROFIT for 1975 of greater part of the cash absorpHawker Siddeley Group expanded tion, was in the aerospace sector, ing division of Edbro, which from \$45.5m. to £54m., excluding \$11.38m., against £8.57m., for the U.K. aerospace interests is tion company. Hawker Siddeley Canada. Sales were up from £537m to £21m. and net profit after interest and tax is £8.5m. The electrical and the mechanical engineering businesses are upon to £1.3m. from \$1.240m.). Direct exports from the call engineering businesses are upon to £1.3m. from \$1.250m. Stated earnings per £1, share increased from 56.9p to £2.8p and the dividend is stepped up from \$12.2646p to a maximum permitted \$13.3023p. net with a final of \$1.250m. after tax. Onan has taken a licence from INCLIDING A £278.405 contribution.

INCLUDING A £276,405 contribu-tion from the recently acquired Yatton Furniture, pre-tax profits of Stag Furniture Holdings rose Onan has taken a licence from Petters for diesel engine design

first-half profits up from £371,000 to £311,000, the directors anticipated that for the full year, proportion of profits applicable to the original Stag group would exceed the profit forecast of £10,000 made at the time of the e910,000 made at the time of the offer for Yatton in July, 1975.

Stated earnings per 25p share have risen from 14.67p to 24.02p and as forecast, the net total dividend is raised from 5.5p to a maximum permitted 5.8694p with a final of 3.6694p.

Turnover was up from 25.76m, to £10.56m, including 22.88m, from Yatton. Trading in 1976 continues to be very satisfactory, the directors say.

*Excluding H.S. Canada. † After depreciation Et.Sm. (2.172m.). † Debta. The extraordinary profit of £8.3m. is mainly exchange profit arising on conversion into sterling of overseas net assets and the release of a provision for tax not now required relating to a prior year extraordinary frem.

At end 1975 bank loans, overdrafts and acceptance credits, less credit balances, of the group excluding HS Canada amounted to £34.8m. (£5.9m.). Net bank borrowings of HS Canada were £6.5m. (£14.4m.).

EDBRO

Two new wholly-owned subsidiaries have been formed by the Bolton-based hydraulics engineers and tipper builders, Edbro (£loase).

*Ethro (Landon) is the convert.

Edbro (London) is the conversing period covers the 14 months sion into a separate profit centre to July 31, 1976 it is proposed of the company's long-established that an unaudited statement of branch at Hayes in Middleser, profits will be produced for the while Edbro Bodies is a hiving-off 12 months ending May 31, 1976.

ahead in first half

FOR the half year ended December 31, 1975, profits before tax of the Adwest Group of engineers, etc., rose from £1.05m. to £1.18m. and the directors look forward to a profit for the year in excess of the £321m. of 1974-

A net interim dividend of 2.2p per 25p share is declared (2p) and it is expected that the final dividend will be a maximum per-

mitted 4.7369p (4.3863p).

The Sealed Motor Construction group, acquired in July, 1975, made a small loss in the first half which is reflected in the result. The overhead structure at SMC has been streamlined and the situation has shown further improvement. Directors now expect that SMC will make a contribution

	Hal	i-vear
	1975	1974 -9621
	2	£
Trading profit	1,309,117	1,115 394
Interest parable	219 467	84.332
Profit before tax	1,179,650	1,650,962
Tax	612.873	546.535
Net profit		504,807
Minorities	21,728	17,532
Attributable	544.949	457,975

Armitage Bros. expansion

Taxable profit of pet product manufacturers, Armitage Brothers, expanded from £267,703 to \$337,882 in 1973.

At halfway the profit was £18,397, after £113,004 defick on disposal of catering division, com-pared with £119,832, including £48,211 surplus on sale of Barn

Motel. Yearly earnings before extra ordinary testings before extra-ordinary tiems are given at 40.81p (32.08p) and at 20.57p (42.82p) after such items. The dividend is increased from 12.09p to 13.3p net per £1 share.

1973	1974
3	£
4.383,089	4,343,413
375,306	308.198
37,326	40.403
337,862	367,703
174.542	139,565
163,349	128,116
21,061	*41.178
92 279	149,296
33,206	48,360
99,679	129,836
	4.383,680 375,206 37,326 37,326 337,862 174,542 163,340 51,061 92,279

A year of substantial progress"

April 13th 1976, Mr. Andrew Breach, Chairman, Bristol and West Building Society, highlighted the

Assets of £373 million at the end of 1975—an increase of 21.63 per cent during the year.

Gross share receipts of £155.87 million, including re-invested interest, were a record and after withdrawals shares and deposits rose by £69.37 million compared with an increase of £27.72 million. in the previous year.

Over £67 million was lent to housebuyers during the year - more than double the previous year's programme.

 Cash and investments of £107 million, the great bulk available at very short notice, represented 28.64 per cent of total assets.

Reserves of £12.57 million, compared with £8.55 million at the end of 1974, represented 3.36

per cent of total assets. New offices were opened in Chard, Clifton

(Bristol), Evesham, Street, Tiverton and Wellington. The Caledonian Building Society of Edinburgh, with assets of £1.17 million, transferred its assets to the Society during the year.

Copies of the Chairman's full address and the Society's Statement of Accounts are available, free of charge, from The Secretary, Bristol & West Building Society, Broad Quay, Bristol BS99 7AX.

Bristol & West BUILDING SOCIETY A GREAT WEST COUNTRY INSTITUTION

Schlesinger American Investments Limited

Issue of up to 2,750,000 Participating Redeemable Preference shares of Ip nominal each at £1.00 per share.

The subscription list for this Jersey Investment company is now open and will close at 3 p.m. on 30th April 1976 or earlier if this issue is then fully subscribed.

An American Investment Fund for the conservative investor,

- A portfolio of quality U.S. equities, with additional defensive characteristics.
- Estimated annual yield of 61% (equivalent to 5% after Jersey tax for a U.K. private investor) - a high yield for American shares.
- Avoidance of the risk of the dollar premium, as far as possible, through foreign currency facilities, backed usually by a portfolio of Government Stocks.

The defensive characteristics and additional yield are obtained by the use of U.S. exchange traded ontions, sold and bought primarily on the Chicago Board Options Exchange.

Copies of the prespectus, on the basis of which alone subscriptions will be entertained, and application forms can be obtained from: Schlesinger Fund Managers

(Jersey) Limited, O. Box 197, 12 The Esplanade, St. Helier, Jersey, Channel Islands,

Schlesinger Investment Management Services Limited, 19 Hanover Square, London WiA îDU.

	d meprospectu n forms, and full details		
Name			_
Address			
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		FT/1	4/4

AKZO NV registered office at Amhem

The arrival general meeting of stock-holders will be held on Thursday, 6th May, 1976 at 10.30 a.m. at the RAI Congress

Center, Europapiein, Amsterdam. Facilities

2 Report of the board of management for the financial year 1975 3 Approval of the balance sheet and

tion of proposal to pass the dividend:

5 Appointment of members of the supervisory

.6 Change in the composition of the board of

required by the London Stock Exchange

London Stock Exchange concerning the listing

The agenda, the signed annual financial

statements, as well as a list of personal data

are available for inspection by stockholders at

the Company's office, 82, IJssellaan, Amhem.

There and through the undermentioned banks

stockholders may obtain free copies of the

Stockholders who wish to attend the

meeting should deposit their shares in order to establish their identity not later than

Thursday, 29th April, 1976 for a period of

In the Natherlands with Amsterdam-Rotterdam Bank N.V., Algemene Bank Nederland N.V., Bank Mees & Hope NV, Nederlandse Credietbank N.V. and Pierson,

Romerdam, The Hague and Arnham, in so far as said banks have offices in these towns;

Heidring & Pierson N.V. in Amsterdam,

seven days at the Company's office at Amhem: 82, Ussellaan and with the following

on the nominees for the supervisory council

management
7. Annual decision concerning issues as

annually recurring agenda item in re-compliance with the requirements of the

of Akzo shares on that stock exchange, ---

the supervisory council

8 Any other business

banks:

statement of income, with notes; considera-

Ibstock sees improvement

company should sell more bricks than last year, and, without a greater share of a static market.

in the Federal Republic of Germany and in West Berlin with Deutsche Bank AG, Berliner Disconto Bank AG, Bank für Handel und

Industrie AG, Berliner Handelsindustrie und Frankfurter Bank, Dresdner Bank AG, Sel. Oppenheim Jr. & Cie. and Saarländische Kreditbank AG in Frankfurt s.Main, West

in Belgium with Generale Bankmaat-schappij N.V., Bank van Parijs en de Nederlanden België N.V. and Kredistbank N.V.

in Luxemburg with Banque Gánárale da Luxembourg S.A. in Luxemburg;

Limited, 54, Lombard Street, London EC3P

in France with Lazard Frères & Cie.,

in Switzerland with Swiss Credit Bank, Swiss Bank Corporation, Union Bank of Switzerland in Zürich and Basie and their

in the United States of America with

Copies of the annual report will also be

available for collection by stockholders during the period up to 6th May, 1976 st N.M. Rothschild and Sons Ltd., New Court,

branches, and also with Pictet & Cie. in

The Chase Manhattan Bank N.A. in

St. Swithin's Lane, London EC4P 4DU.

Amhem, 14th April, 1976

Banque de l'Indochine et de Suez-INDOSUEZ, Banque Nationale de Paris and Crédit

in Austria with Creditanstalt-Bankverein in

in the United Kingdom with Barclays Bank

Berlin, Düsseldorf, Cologne, Hamburg, Searbrücken and Wuppertal;

Brussels and Antwerp;

Lyonnals in Paris:

New York, N.Y.

Mr. P. C. Hyde-Thomson chairman of Ibstock Johnsen says that yet unrealised. Their aim must £58,000. It is the Board's expectation that during the current year the company will again show an improvement in profitability.

In the U.K. building industry activity is likely to remain at the same low level. Housing should maintain the relatively better same low level. Housing should maintain the relatively better first half of this year. But thereafter the tendency will probably be towards a decreasing rather than an increasing number of housing starts.

Natures:

| A statement of source and application of funds shows cash on deposit at the year end of fax credit for 1974. In the U.K. building industry and interior of a statement of source and application of funds shows cash on deposit at the year end of fax credit for last year, at least for the first half of this year. But thereafter the tendency will probably be towards a decreasing rather than an increasing number of housing starts.

| A statement of source and application of funds shows cash on deposit at the year end of fax credit for last year, at least for the first half of this year. But thereafter the tendency will probably be towards a decreasing rather than an increasing number of housing starts.

| A statement of source and application of funds shows cash on deposit at the year end of fax credit for last year. Set last for the loss and interior of a survey is set last for the loss. Set last for resale have been written down to professional valuation at November 31, 1975, but fixed asset

Natwest

sidiaries continue to trade profitably but present interest charges exceed net rental income.

a greater share of a static market.

In Holland, building industry activity is broadly similar to the U.K. In the company's case, while the aim is to produce more bricks this year, it will sell no more than its output, maybe somewhat less, and aims to put more emphasis on building up the quality of demand for its products.

As reported on March 31 taxable profit for the year 1975 advanced from £2.02m, to £2.56m, and earnings per 25p share 11.63p to 15.86p. On a CPP basis profits are £3.16m, (£2.7m.) and earnings per share 22.69p (17.1p).

The return on capital employed during the year fell and is now 18.3 per cent. The directors hope that margins will steadily improve and know that, without any new investment, existing the colded that the lank, he said.

the low point of the domestic recession had passed and that a sow modest economic recovery was pre now risible.

Illy Steady recovery in which Nature west would play a full part would may be of benefit to the bank, he said.

He added that the fight against inflation remained the Government's most important objective, and was supported by the great company. Neeting, 120, Cheapmajority of the people in this annual statement.

He says that there has been no slackening of the group's business in the first quarter.

As reported on April 2 net attributable profit for 1975 recovered from \$1.54m. to \$2.56m.

At March 13, 1976, trustees of the Schroder family held 25.87 per cent, and 16.78 per cent, of the company. Neeting, 120, Cheapmajority of the people in this annual statement.

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£0.91m. loss

down to professional valuation at November 31, 1975, but fixed asset properties remain at book value which is in excess of professional valuation. The group's garage businesses have now all been dis-posed of and the vehicle body building and hire purchase sub-

Schroders optimistic

The remainder of the year should produce satisfactory results at Schroders, chairman Mr. M. J. Verey tells members in his annual statement.

St. Piran has sold its helding of 378,500 Ordinary shares in Tehidy Minerals. Dominion Charter Merchant

Dominion Charter Merchant Trust now owns less than 10 per cent. of the equity of Doloswella Institute.

For the year to November 31, Derby and Co.'s holding in 1975, motor engineers and distributors and property developers. Ordinary shares and 5.386,000 5p Godfrey's incurred an increased "B" Ordinary shares which pre-tax loss of 2907,000 compared represent 70.9 per cent. of the with £142,000. At halfway the equity.

Scottish Amicable lifts bonus rates

A general increase in bonus leant very heavily towards pentates has been announced by Scottish Anicable Life Ansurance Society. The interim rate of reversionary bonus payable in respect of policies becoming the felaims on or after April 1 this year is now \$\mathbb{H}\$ per cent, per annum for individual policies and reckons that its new annual per cent, on existing bonus additions. The rates applicable on the Flexidowment (Second Series) are \$2.50 per annum respectively.

maturing endowment assurances is 0.8 per cent of the with profit sam payable for each year los policy was in force up to 1970, with effect from April 1 this year. This applies to U.K. participating policies other tham Flexidowment (Second Series). It has also been decided to grant 25 per cent. of the improvement in the terminal bonus scale to policies which matured in February 1978, 50 per cent. to those which matured in February and 75 per cent. to those which matured in March.

To calebrate its 150th anniversary, Scottish Amicable has published its annual report for 1975 in far more detail than it believes is general with life assurance companies. It is also very open about its change in direction over the past eight years. In 1968 it never get off the ground.

about the success of the society's investment policy. The salient feature was a £25m investment in long dated gilts in 1975 and in long dated gilts in 1975 and there was net disinvestment in equities in the final quarter. Mr. Proudfoot defended this on the grounds of the better returns available on gilts to the insurance company during this period and pointed out that the insurance industry in general had made a missiake over the past few years.

EXTRACTS FROM THE ACCOUNTS Year anded 31st December

66,691,000 56,264,000

Group Net Profit **Before Taxation** 879,016 991,179

379,560 After Taxation **Ordinary Dividend** 4,000p 3.675p Rate per annum

9,530,800

7,495,586

* Record Profits for 1975

Group Net Assets

★ Increased Dividend

★ Profits 10% up in first two months of 1976

Trophy in 1973 and 1975

Copies of the Report and Accounts may be obtained from the Secretary. The Appleyard Group of Compenies Limited, North Street, Leeds LS7 1RD

* Winner of Rolls-Royce Service

The scale of terminal bonus for sum payable for each year the policy was in force up to 1970,

RUBEROID'S STRONG RECOVERY

Points from the Review of the Chairman, Mr. Thomas Kenny, FCA.

A second-half recovery profit of £0.76m after first-half loss of £0.33m resulted in pre-tax profit for 1975 of £0.43m (£0.51m).

Maintained final dividend of 1.18p, making total of 1.53p (1.88p).

Group had cash resources at year end of £0.77m (£0.49m). In addition there are adequate bank facilities if needed. A new long-term loan of £1 m has just been negotiated.

The value of profits not yet taken to credit on contracts-in-progress has increased to £0.66m.

* The production of glass tissue by a process new to the UK but which has been tried and proved will start in the autumn. This material will open up new markets outside the roofing industry.

Copies of the Report and Accounts are available from the Secretary



Ruberoid Limited 1 New Oxford Street, London WCIA 1PE

The building products, specialist sub-contracting and paper group.

AMSTERDAM, April 13,

INTERNATIONAL COMPANY NEWS + EURO MARKETS

Sandvik sees cutback in profits for 1976

3Y WILLIAM DULLFORCE

nominal Kr.50 per share.
The equity will thereby be increased by Kr.125m. and the concern's ability to increase borrowing for new investments and the financing of large export orders will be hanced. Alfa-Laval has been building up sales of complete plants, particularly in the oilproducing countries Iran, Iraq, Libya and Algeria, and

New orders during 1975 were 12 per cent up on the previous year, reaching Kr.3.8bn.

earnings to Kr.273m. (£33.7m.)

A. P. Moeller earnings fall

STOCKHOLM, April 13
THE SHIPPING sector of A.
P. Moeller, the Danish shipping and industrial group, reports a 1975 operating profit of Kr.727m. (£84.4m.) or almost exactly Kr.100m, less than in the previous year. than in the previous year. As usual the report issued jointly by the Boards of the two parent companies, Svendborg and 1912, gives no Income figure but, since the companies have 13 ships laid up, turnover probably remained in the region of the Kr.5bn. (£443m.)

The operating profit is because to Kr. 244m.

The operating profit is boosted to Kr.944m. (£84m.) by a special sales credit of ships. The Boards propose to pay unchanged dividends of 10 per cent, on both the borg and 1912 stocks. cent. on both the Svend-

A. E. Ames & Co.

Banco di Roma

Continental Illinios

Shields Model Roland

Crédit Industriel d'Alsace et de Lorraine S.A.

Julius Baer International

Bank Housser & Cle. AG.

STOCKHOLM, April 13 STOCKHOLM, April 13. ALFA-LAVAL, Sweden's industrial separator and dairy equipment concern, anticipates

as a result of the general re-cession and the squeeze on profit margins arising from high Swedish cost levels. Payroli costs are estimated to rise by some 40 per cent, during the 1975-76 period and the concern is intensifying ration-alisation in all fields in an

went to customers abroad. Earnings per share rose from Kr.19 to Kr.20. The Board proposes to raise the dividend stock, a measure which coupled previous year. The most signi-against an earnings potential of with the increase in investments ficant figure, however, is the some Kr.26m., made up of will raise the pressure on work-Kr.655m. increase in investment Kr.8m. on the excess stock and ing capital.

Sandvik's strength in recent cent, of sales in 1974 to almost able to take immediate advant-years has been its diversification 57 per cent. last year. This age of the upturn. from Kr.4 to Kr.5 and to make a one-for-four rights issue at a price of Kr.JJ against the

Granges on state participation

BY WILLIAM DULLFORCE

IN THE 1975 report to Granges lug earnings in 1976 are limited. 1976 and 1977 will be pustponed shareholders managing director Granges has rationalised sysbut investments will neverthe-Johan Akerman underlines the tematically for years and costs less exceed the Kr.598m. spent value state involvement could are largely fixed. Stock produc-have for the Swedish steel, min-tion will continue. as Swedish financed from borrowing, ing, engineering and shipping laws inhibit labour lay-offs. In-conglomerate, which sustained an ventories, valued at the lowest ing during 1975 was roughly effective loss of some Kr.225m. of procurement or replacement Kr.550m. (£68m.) and substantial (£27.7m.) last year. Talks have costs, rose by Kr.161.4m. last further credits are said to be already started with the Swedish year to Kr.1.73bn. while the available to finance investments. Ministry of Industry on state inventory reserve at the end of The increased borrowing is participation in Granges the year was Kr.632.3m. com-reflected in interest charges. Oxelosund steel works, its mines pared with Kr.868.8m. a year which have risen sharply over the past two years reaching. and transport asstem.

Co-operation with the state in these componies could act as a catalyst for the restructuring which must take place within the Swedish commercial steel industry, Mr. Akerman says. It would free Granges' resources for less capital intensive investments

nayroli increases, Mr. Akerman in 1975 were effected outside last year in the equity says the possibilities of improv- Sweden. from Kr.100m, to Kr.125m.

Wood Gundy Limited

Aiahli Bank of Kuwait (K.S.C.)

Amb Finance Corporation s.s.L.

Banca Commerciale Italiana Bank für Gemeinwirtschaft

Bank Leu International Ltd.

Banque Bruxelles Lambert S.A.

Capitaltin Internazionale S.p.A.

The Deltee Banking Corporation

International Marine Banking Co.

Kredietbank S.A. Luxembourgeoise

McLeod, Young, Weir & Company

Dewniy & Associes International S.C.S. Dominion Securities Corporation Harris & Partners

Girozentrale und Bank der Österreichischen Sparkassen

Creditanstalt-Bankverein

Effectenbank-Warburg

Aktiengeselischaft First Boston (Europe)

Lévesque, Beaubien Inc.

BY WILLIAM DULLFORCE

fields.

ASTRA, the Swedish pharms—Capital investments are exThe business upturn centical concern, has set 18 per pected to average Kr.105m.
anticipated towards the end of cent. annual growth targets for (£13m.) a year, while planned this year is not expected to both sales and earnings over the expenditure on research and affect Granges' earnings before 1976-80 five-year period, accord-development will total Kr.Ibn.

1977, the 1975 report states.

If stock profits of Kr.93m, were excluded and depreciation listed and price controls in Sweden, at replacement cost of Kr.400m, the growth will come principally Pre-tax earnings rose by 18 instead of Kr.254.4m., the 1975 from overseas markets where per cent. last year to Kr.92m.

94% Debentures due 1982

Banque de Paris et des Pays-Bas

Banca del Gottardo

Crédit Chimique Crédit Commercial de France Crédit Industriel de Crédit Industriel et Commercial Crédit Lyonnais Crédit du Nurd et Union Parisienne

Credito Italiano

First Chicago

This advertisament appears as a matter of record only.

Banque Canadienne Nationale

(Incorporated under the Bank Act of Canada) Can. \$15,000,000

Commerzbank Aktiengesellschaft

Algemene Bank Nederland N.V.

Bank Gutzwiller, Kurz, Bungener

Bayerische Hypotheken- und Wechsel-Bank Inh. Berenberg, Gossler & Co. Berliner Handels- und Frankfurter Bank
Blyth Eastman Dillon & Co. Breisach Pinschof Schoeller Burns Fry Caisse des Dépôts et Consistrations
International Limited

Pinschof Schoeller Burns Fry Cais
Limited
Compagnia Finanziaria Intermobilisre S.p.A.

Rights issue Akzo puts top priority on improving debt ratios

this year but the annual report previous years. The sums spent entire group in such a way that eventual bid b

Concil **Bols**

pany was no lo ing its takeove:

pays th

LATE LAST, YEAR, a littleknown Lourho subsidiary, Swazi
Sugar, became one of the most
highly-capitalised shares on the
Johannesburg stock exchange,
Johannesburg stock stock stock stock sto

dence of manipulation." So far friction, as Lonrho itself, which no deals have taken place since does get the profit figures, is not relisting.

As a Swaziland-registered A particularly unfortunate company, quoted in Johannes-consequence of this non-disburg, Swazi is in a unique situaclosure was in February last tion. All but 8,000 of the 11.2m. year, when Swazi published inshares in issue are held by terim figures, showing the cane shares in issue are held by terim figures, showing the cane interim profit statement on the revealed a short control of electronic elec

shares in issue are held by terim figures, showing the cane Lonrho's subsidiary Anglomilis in Mauritius, Swaziland, The Swaziland Companies Malawi and South Africa, but Proclamation has no equivalent said that "a financial statement of section 209, which provides before the year end would for compulsory purchase based be misleading." The chairman, on a more than 90 per cent. Sir Robert Adeane, did however shareholding, as in the U.K. or estimate that profits for the year South Africa. Some of the to March 31, 1975 "will at least minority, moreover, have held double that achieved in the Swazi shares since before previous financial year."

Lonrho's acquisition of its stake

In the event, profits for the tember 30, 1974 and £3.88m. last year.

back in

manufacturer, h

No Neckerman dividend

posed to omit its dividend for October, 1975 after paying 6 per cent. for Reuter
1974 on net profits sharply lower
at DM4.2m. (DM12m.).

Reuter

Allie

Neckermann Versand said it pro- have been strengthening since

SELECTED EURODOLLAR BOND MID-DAY INDICATIONS

Allied Chemicals

Allied Chemi STRAIGHTS Aquataine 10pc Ashland 8pc 19 F.d. Dept. Stores lipe Firestone 5pc 1986 Ford 5pc 1986 Ford 5pc 1986 General Electric lipe Gillette lipe 1987 Gould 3pc 1987 Gulf and Western 5pc Harris 5pc 1982 Hoverwell 6pc 1986 ITT 11pc 1987 Komatsu Tipe 1990 J. Roy McDermott lipe Mitanbishi Elec. Tipe 1

J. Ray McDermott 4:pc
Mitsubishi Elec. 7:pc 1
Mitsub 7:pc 1990
J. P. Morran 4:pc 1987
Nabisco 5:pc 1955
Gwens Illinois 4:pc 1987
J. C. Penney 4:pc 1987
J. C. Penney 4:pc 1987
Hernolds Metals 5:pc
Reviou 4:pc 1987
Hernolds Metals 5:pc
1 Sperry Rand 4:pc 1987
Squibb 4:pc 1987
Texaco 4:pc 1989
Todhiba 6:pc 1990
Union Carbine 4:pc 1982
Warner Lambert 4:pc 1:
Warner Lambert 4:pc 1:
Xerw 5:pc 1988

THE SANDVIK steel group, into hard metal products, its inwhich improved earnings against
expectations in 1975, does not expect to repeat the performance
this year. The volume of
deliveries should remain unchanged, price increases and the
acquisition of Disston Inc., Pittsburg, should bring turnover from
kr.3.67bn. to the Kr.44n. Kr.3.67bn. to the Kr.4bn the group as a whole. In an interview last year (£494m.) mark, but cost in Only the small steel transmanaging director Arme Wester-creases, especially on the payroll, porter division showed a better berg and his deputy Carl-Erik and a further rise in investments profit level, while earnings on Bjoorkegren stressed the careful The inflow of orders has steel fabricating divisions job-preserving stock investment: "stabilised" during the first dropped to 7.9 per cent and policy during a business cycle quarter of 1976 after a reduction 6.6 per cent respectively.

quarter of 1976 after a reduction 6.6 per cent. respectively.

of 30 per cent: in the order book

Capital investments were downturn they had made a risk
during 1975, but no real improveKr.366m. last year, the longment is anticipated before the term debt rose by Kr.27.7m. stock-piling they were risking a
second half of the year. Sandyik and not interest charges were loss of Kr.4.6m. from interest

will continue to produce for Kr.136m. against Kr.111m. the charges and obsolescence will continue to produce for Kr.136m. against Kr.111m. the charges

earlier. the past two years, reaching Some investments plunned for Kr.146.5m. last year.

Astra sets growth targets

STOCKHOLM, April 13

per cent. last year to Kr.92m. (£11.3m.), as previously reported pretax figure would have come prospects for new products are (£11.3m.), as previously reported out as a loss of about Kr.225m., judged to be particularly good, in the Financial Times. The instead of the Kr.13.5m. reported. Some 55 per cent. of the conreturn on capital was more than Underlining the exceptional cern's Kr.1.27bn. (£158m.) sales maintained despite the increase

Issue Price 100%

Union Bank of Switzerland (Securities) Limited

Banca Nazionale del Lavoro

Banque de Commerce S.A.

Banque de l'Indochlue et de Suez

Banque Internationale à Luxembourg S.A.

Banque Nationale de Puris

Banque Populaire Suisse S.A.

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Bank Mees & Hope N.V. Bankhaus Hermann Lamps Bankhaus H. Aufhäuser

Baring Brothers & Co.,

from Alfa-Laval

By William Dullforce

AKZO is going for a recovery lated to projects approved in time plan the activities of the THE for 1975 underlines the group's on European and American funds are used to the best ad-Bols appeared vulnerability to changes in the business cycle. Even the main division chemical products, years, the share of chemical in the capacity; and in the next few expansion of its interests mainly spirits compan which accounts for around 30 per fibres in capital, expenditure secures and to explore formal invitation cent of sales, saw the operating should decline further.

The POSSIB.

The sums spent entire group in such a way that eventual bid be delicated to help a contract to the best ad-Bols appeared with the continue to seek ment from the capacity; and in the next few expansion of its interests mainly spirits compan decided to accounts for around 30 per fibres in capital, expenditure secures and to explore formal invitation.

The provided has been a way that eventual bid be decided to the best ad-Bols appeared with the continue to seek ment from the capacity; and in the next few expansion of its interests mainly spirits compan decided to accounts for around 30 per fibres in capital, expenditure secures and to explore formal invitation.

The provided has been a way that eventual bid by the best ad-Bols appeared to increasing group would continue to seek ment from the capacity; and in the next few expansion of its interests mainly spirits compan decided to account of sales, saw the operating should decline further.

The provided has been a way that eventual bid by the best ad-Bols appeared to increasing group would continue to seek ment from the capacity and in the next few expansion of its interests mainly spirits compan decided to account of the capacity and in the next few expansion of its interests mainly spirits company to the capacity and in the next few expansion of its interests mainly spirits. a decline in earnings this year

division chemical products, years, the share of chemicals in the chemical and pharma-decided to ac which accounts for around 30 per libres in capital expenditure entical sectors and to explore cent of sales, saw the operating should decline further.

all means of financing, the resions. These : for the current year, it is quired investments. Mr. Kraigening the part of the year before.

The Board said at a Press well within the limits of cash it looks as though we will, in intended to me believe that if we succeed, and intended to missor a through we will, in intended to missor a through the part of the Fis.15m. accrued in gether with a decrease in current vestments from operating and to the Fis.15m. accrued in gether with a decrease in current vestments from operating and to be atranged during the Akzo noted that in the past hemical fibres activities were cream sectors approved here were only worth far this year.

The group's ratio of equity to approve there were only worth far this year.

The proup's ratio of equity to approve there were only worth far this year.

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The proup's ratio of equity to approve there were the proposition and exports of limited financial scope and base was effort to brake the cost spiral, the 1973 shareholders' report Last year Alfa-Layai showed a Kr.17m. increase in pre-tax after a 12 per cent. sales growth to Kr.3.54bn. (£437m.), of which about 85 per cent.

Jardine diversification pays off

BY PHILIP BOWRING

JARDINE MATHESON to-day displayed the benefits that have accrued to it by its massive expansion over the past three or so years into new sectors and new geographical areas. But by the same token the company seemed to imply just how difficult it may be to sustain the type of earnings per share growth expected of it by the local stock market.

Jardine's after-tax attributable profits, at HK\$265.3m., were up 23 per cent. on the \$215.4m. generated in 1974, while earnings per share rose 12 per cent. The extent of dependence again surplementations of the total in . Gammon should have an important in given the total in . Gammon should have an important in a proved year as also should more realistic figure given the trading activities as the containing activities as the containing activities as the containing section in late 1973 shortly beging in South East Asia. Barotty before the remarkable sugar Against this must be set the fact that the price of sugar is unlikely to jump ahead of its lings—trading and light industry, present level for quite a while property and non-financial services sector may also be a slight steady in relative terms.

Geographically, 49 per cent. of the total in . Gammon should have an important in the trading activities as the continues, and revival hopefully hong acquired in late 1973 shortly beging in South East Asia. By Guy Hawe that the price of sugar is unlikely to jump ahead of its lings—trading and light industry, present level for quite a while property and non-financial services sector may also be a slight for 1975, its South East Asia. By Guy Hawe that the price of sugar is unlikely to jump ahead of its lings—trading and light industry, present level for quite a while property and non-financial services sector may also be a slight for 1975, its South East Asia. By Guy Hawe that the price of sugar is unlikely to jump ahead of its lings—trading and light industry. Present level for quite a while property and non-financial services sector may also be a slight for 1975, its South East As

profits, at HK\$265.3m., were up 23 per cent. on the \$215.4m. generated in 1974, while earnings last year came from Jardine certainly has sub-Hong Kong as opposed to merely stantial cash backing. Retained annual meeting to \$1.54. Certainly a good result in a year of recession and seemingly indicative of Jardine's strength and stability.

The sham absence of the \$215.4m. Geographically, 49 per cent, of cause for concern.

Geographically, 49 per cent, of cause for concern.

Hong Kong as opposed to merely stantial cash backing. Retained to approve a particular largely attributable to a year. Jardine also has the profinancial services but there was ceeds from its \$500m, convertible full earnings right and stability.

The sham absence of the \$215.4m. Geographically, 49 per cent, of cause for concern.

In profits, at HK\$265.3m., were up 255.4m. Geographically, 49 per cent, of cause for concern.

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In profits at

strength and stability.

The sharp changes in the source of profits are remarkable. For 1976 chairman David New-source of profits are remarkable. For 1976 chairman David New-signal services, for example, contributed 36 per cent. of growth in earnings per share—that will still leave over \$200m. Full figures are contributed 36 per cent. of what this might be. 2 per cent in 1974. The main estimate of what this might be. 5 force behind this dramatic improvement has evidently come from Hong Kong and the Hong dated of South Africa should Kong stock market, with a boost earnings per share. Represented the flood of rights and new add to Jardine's earnings per share. The dividend totals 63 cents a external turno and of rights and new add to Jardine's earnings per forest conforten forest series last year.

Meanwhile however, natural tribute about seven per cent of be a one-for-ten scrip this year.

The sharp changes in the sections it transhed of which is payable in DM12m. Domin with carnings referent to the section of the winch is payable in DM12m. Domin with carnings referent to the used for early months.

Full figures that will still leave over \$200m. Part of the loan is being spent on following the "tidying up" operations, like Press conferent the acquisition of all of Indochina! the nine-mouth Erom Boveri exist to finance major moves in other directions.

The dividend totals 63 cents a external turno on 1974 after adjusting for a one-for-ten scrip last year.

Continuation of the same will be used for early months.

Full figures that will still leave over \$200m. With carnings referedmented to make an Part of the loan is being spent on following the "tidying up" operations, like Press conferent that will still leave over \$200m. Full figures are expected to consolity the carnings per share.

Full figures that will still leave over \$200m. Six of the loan is being spent on following the carnings per share.

Full figures that will still leave over \$200m. Six of the loan is being spent on following the carnings per cont of

and Zung Fu acquisitions last tranche of which is payable in DM12m, noming year,

June. About 55 per cent. of the with carnings r

Much ado about Swazi Sugar

STORE and mail order group business and rising prices which

papers, the paper-making division, and facilities are operating at full capacity.

The busines recovery has also increased demand for softwood plywood and jumber, the two major products of the company's ported net earnings of \$12.68m.

U.S. Plywood's profits have first quarter of 1976, "reflecting been helped by rising housing a marked improvement in restarts, the end of de-stocking by turns from overall operations."

Reuter-AP/DJ

Retter-AP/DJ

العدام اللعل

Richard Daus & Co. Dalwa Europe N.V. · Den norske Creditbank Deutsche Girozemrale Dillon, Read Overseas Corporation poration Dresdner Bank Dow Banking Corporation Europartners Securities Corporation European Banking Company Antony Gibbs Holdings Ltd. Robert Fleming & Co. Goldman Sachs International Corp. Aktiongesellschaft
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(Orrecas) Limited
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(Facone) Limited S. G. Warburg & Co. Ltd.

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ers

STRONG OPPOSITION to the rather than push capacities at Government's suggestions for continued, substantial growth of traffic at Heathrow and Gatwick irport has won new irports, is expressed in a report asing service, which aircraft, craws, and operational substantial growth of traffic at Heathrow and Gatwick with all that such expansion would imply environmentally, some other options ought to be explosed.

These include not only "green-field" sites for a new airport, perhaps somewhere in the London-Miellands corridor; reconsideration should be given and diverting more traffic to air it alternative ways of coping with the traffic increase, including studies of sites for new air.

The conference stresses it is

Call to spread

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

although on a smaller scale than the best place for a new airport originally envisaged.

The conference points out the options outlined, with a view that in the Government's recent that in the Government's recent that in the Government on air consultation document on air consultation document on air for perait orders for it was suggested that a demand arose.

The conference points out the options outlined, with a view to formulating a "contingency plah" for airport development or an order banning development of the development of intended development or an order banning development of the contingency plah" for airport development of the six-day hearing, unconficially estimated at £6.00, were given 15 days to appeal to that the expansion at the existing airports should be contained with a contained order banning development of intended development or an order banning development of intended development or an order banning development of the options outlined, with a contingency plah" for airport development of intended development or an order banning development of intended development or an order banning development of intended development or an order banning devel

nd insurance group, ing studies of sites for new air. The conference stresses it is to biggest order is for ports, and perhaps even reconnot recommending another on of two Boeing 707 nis Air, the Tunisian although on a smaller scale than the best place for a new airport originally envisaged.

Rather, it is urging a study of the original process.

iminary Announcement for the year ended 31st December 1975

- United Kingdom Companies: Biscuit, wafer and confectionery mapufacture Packaging and light engineering	1975 £000 89,026 2,675	1974 £000 79,225 2,785
Share of Associate (sold December 1974) Oversees Companies:	91,701	82,010 2,912
Cenada India Rest of World (including in 1974 £3,963,090 for	22,671 19,503	16,933 15,422
Australia) Sales g Profit—United Kingdom Companies:	1,796 1 <u>35,671</u>	4,890 1 <u>22,167</u>
Biscuit, wafer and confectionery manufacture Packaging and light engineering	7,172 (94) 7,078	4,978 278 5,256
Overseas Companies : Cenada India	1,725 1,784	915 1,383
Rest of the World (including in 1974 £377,000 loss for Australia) reding Profit	107 10,694	(270) 7,284
come less charges.	227 10,921 1,179	7,449 1,126
of profit of Associate (sold December 1974) before taxation and extraordinary items	9,742	6,323 188 6,511
on after taxation but before extraordinary items ty interest and Preference Dividends	5,049 4,693 457	3,643 2,868 - 369
dinary items	4,236 174	2,499 (804)
attributable to Ordinary Shareholders ads on Ordinary and 'A' Ordinary Shares Interim paid 5th January 1976 (1974 5.6%)	4,410 507	1,895 373
% Proposed Final payable 1st July 1976 (1974 6.46%)	581 1,088 3,322	431 804 891

llowing is an extract of the Statement of the Chairman, Mr. Richard P. Carr, ned in the 1975 Report and Accounts.

igs per Ordinary Share before extraordinary items

sales at £136m, were 18% up, -tax profits-50% up, at £9,74m. t a restoration of margins in reas and the elimination of n Australia. Earnings per share d for the Rights Issue have ed from 6.8p in 1974 to 10.5p.

DIVIDEND

RESULTS

Hill

gl Vision "

ividend for the year is 12.87% a previous 12.06%. This is the Im permitted and is covered.

PROSPECTS.

1975, biscuit prices rose to a

level that affected demand and sales volume fell. The position has now improved but better results for 1976 will depend upon an increase in consumer spending. Exports to date show a most encouraging increase compared with a year ago. Our Canadian subsidiary will continue to make a significant contribution to the Group's profits as will our recent acquisition in France. The Group is extremely well placed both financially and organisationally to take advantage of such opportunities as 1976 might present, at home, in Europe, and in other parts of the world.

Copies of the 1975 Report and Accounts, containing the full Statement of the Chairman Mr. Richard P. Carr may be had an request from the Sacretary, The Associated Biscuit Manufacturers Limited, 121 Kings Road, Reading RG1 3DE.

This advertisement complies with the requirements of the Council of The Stock Exchange of the United Kingdom and the Republic of Iroland.



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Particulus, of the Notes are available in the statistical service of Extel Statistical Services Limited and copies may be obtained; narroul business hours up to and technique 18th April, 1976 from:—

114 April 1976.

Bell Laurie Macgregor & Co., Pannare Gordon & Co., Bell Lande Macgregor & C.
9 Moorfields Righwalk, 12! Prince Street,
London EC2Y 973S. Edinburgh EH24AE,

Judge rules on £11m. college

PLANS for a college of furthereducation in west London can go ahead, a High Court judge

He refused to grant objectors declarations that the GLC could not legally grant itself planning permission for the development

about two acres of open amenity

space.

Development involved destruction of the original concept but the dourt was not concerned with the merits of the scheme only with the law.

only with the law.

The judge said he was satisfied that the GLC, as planning authority, had complied with planning law and had followed

APPOINTMENTS **Board** posts in new Edbro companies

Mr. Geoffrey S. Moss; has been appointed chairman of Edbro London) and Edbro Bodies, two new subsidiaries formed by (HOLDINGS). Mr. (London) and Edbro Bodies, two
new subsidiaries formed by
EDBRO (HOLDINGS). Mr.
Andrew Newdick is director and
general manager of Edbro
(London). Other directors are
Lord Coleraine, Mr. C. S. Belton,
Mr. John Houston and Mr. Walter
Taylor. Mr. W. Heyes is director
and general manager of Edbro
Bodies. Other directors are Mr.
Erie W. Tonge, Mr. John Houston,
Mr. Victor P. Rigby, Mr. R. G.
Webster and Mr. Walter Taylor.

Sir Richard Dobson has been appointed a director of LLOYDS BANK INTERNATIONAL.

Mr. J. B. Hamilton and Mr. J. B. T. Jackson have been appointed to the Board of CARRINGTON VIYELLA. By mutual agreement, Mr. J. M. Smith will resign from the Board on April 30. on April 30.

Mr. G. B. Crossley has been appointed managing director of the carton and litho transfer print the carton and litho transfer print division of BEMROSE CORPORA-TION and Mr. K. J. Rebinson managing director of the flexible packaging and bag division. Mr. Norman Barrett continues as managing director of Norbury Packaging, and Mr. Alan Austin as managing director of Alf Cooks

Mr. A. J. Macdonald-Buchanas will be retiring from the Board of JAMES BUCHANAN AND CO. on May 1, due to personal commit-

Mr. Anthony C. Hill has been appointed managing director of TEXACO (IRELAND). He was previously general manager and

Mr. G. H. Postlethwaite has been appointed central services director of MSAS, the Ocean Group's airfreight company, from May 1. Mr. Postlewait has held previous appointments with the Ocean Group in Singapora. He transferred to the U.K. in 1973 and his most recent appointment has been that of administration

manager of Ocean Cory. Mr. Peter Phillips, previously creative director of the EMI Publishing Group, has been appointed managing director of ATV MUSIC. He replaces Mr. Geoffrey Heath, who has left to set up his own company.

Mr. R. Addison, divisional manager, paper and board division, of the Metal Box Company, has been appointed managing director of PEMBROKE PACKAGING. *

Mr. John Case has been made an associate of SIR FREDERICK SNOW AND PARTNERS. Mr. Peter Higgins has been made an associate of Sir Frederick Snow and Partners (North West).

Lord Strathcona has joined the Board of DUNDONIAN as a non-executive director. Mr. Andrew MacAdle, a non-executive director, has resigned due to other commitments.

S. and W. Berisford is to expand trading activities in the Middle East through S. AND W. BERISFORD INTERNATIONAL, a wholly-owned subsidiary. Mr. Jeremy Metcalie, until recently with Slater Walker Securities, has joined the group to develop new business throughout the Middle business throughout the Middle

Mr. P. A. Ratcliffe has been appointed financial director of Rio Branco Industria a Comercio de Metais, a holding company for the DELTA GROUP in Brazil.

Mr. John Drabble, industrial relations manager of East Midlands Gas, has been appointed director of engineering at NORTH EASTERN GAS. He succeeds Mr. R. H.: O'Nelll, who is retiring on

Mr. Alan Walker has been appointed director of engineering. NORTH WEST GAS. He will take up the appointment on July 1 on the retirement of Mr. William Porter. Mr. Walker has been distribution engineer of North West Gas since 1967.

Mr. S. A. Phillips, a director of Wilhis Paber and Dumas, has been elected president of the SOCIETY OF PENSION CONSULTANTS in uccession to Mr. Douglas Srace.

APPOINTMENTS

Corporate Finance

SENIOR DIRECTOR

- AMEX BANK, poised now for further major expansion, is to invite to the Board a director to take charge of its corporate finance activity.
- PERSONAL accomplishment and wide ranging involvement in all aspects of corporate finance are needed. Ideally experience will have been gained as a principal director in this field in a major UK merchant bank.
- TERMS are for individual discussion remuneration will be well over £20,000.

Write in complete confidence to A. Barker as adviser to the Bank.

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capital to: Unternehmensberatung Dipl-Kim. Frank Herrmann, Trajanstr. 17, 5000 Köln 1, W. Germany.

FASHION GROUP

Retailing Ladies', Men's and Children's wear washes to dispose of 14 branches on bloc which produced approximately £65.000 profit in past 12 months. Reaton for sale—company wistles to concentrate on other divertified interests. Principals only please write Box E.7757. Flagnatel Times, 10. Cannon Street, EC4P 48Y.

FOR SALE

MALL ENGINEERING CO. IN SUSSEX FREEHOLD PROPERTY with

Write Box E.7755, Financial Time. 10, Connon Street, EC4P 4BY.

PRINTING COMPANY

small East Anglian town, offered on behalf of Executors. Well established trade about £200.000. Write Box E.7743, Pinancial Times, 10. Cannon Street, EC4P 48Y.

COMPANY NOTICES

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A major firm of City stockbrokers require two trainees for their Fixed Interest department. Applicants should, ideally, be aged

Prospects are considerable. Competitive salary, bonus scheme, non-contributary pension fund

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between 19-22 with at least 1 year's experience

Applications will be forwarded direct to our chent. Please indicate in a covering letter any

firms to whom you do not wish your applica-

tion to be sent. Please send detailed curriculum vitae, quoting



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CONTRACTS AND TENDERS

PORT OF BAR ENTERPRISE—BAR. YUGOSLAVIA

announces

PUBLIC COMPETITIVE BIDDING

in the Port of Bar at

The public competitive bidding will be held in the offices of the Port of Bar Enterprise at Bar on June 1, 1976 at 11 o'clock local time and the bids shall be received by

Deadline for completion of works is May 1, 1977.

Bids for execution of the subject works should be prepared in accordance with Investor's bidding documents. Purchase of bidding documents is done by payment of Dinars

The documentation and information may be obtained on every working day in the Port of Bar Enterprise, telephone 085-22-022 or in the Business Association Beograd—Bar Commerce of Belgrade, Obilicev Venac 4/2, telephone 011-634-555.

The Port of Bar Enterprise will take decision on selection within 90 days following the carrying out of the public bidding.

RESIDENTIAL PROPERTY

BETWEEN **EXETER AND** EXMOUTH

Views over countryside to the Exe

in 0.92 acres of practically level lawned grounds. Hall (cloaks off). w.c. Separate maisonette of 2 rooms and shower room with w.c. Double garage. Site warrants improvement to dwelling. £35,000, but offers requested. Crews. Hayne & Chappio, 2 The Parade, Exmouth. 3326.

> SOUTH OXON CHILTERNS

CHRITERNS

Outstanding Period Residence of great charm in beautiful parkland surroundings and can be purchased as a whole or in three separate joss; but 1— Main Reeldonce at £87,500 with 4 acres of formal gardens, Lot 3—The remaining 23 acres of Parkland, Prices for Lots 2 & 3 to be negotiated. Modernised and meliculously maintained. Entrance Hall. Cleateroom. Great Hall. Library, Sitting Room. Dining Room. Office, Seriousland Redrooms, 2 Secondary Sedmons, 4 Bashrooms, General Purpose Aericultural Buildings, Garaging for 4 cars. Apply to Massat. NICHOLAS

for awarding contract for works for power supply structures, network and installations of POWER and WEAK CURRENT

Envisaged works are financed with participation of the International Bank of Reconstruction and Development of Washington so that the firms from Yugoslavia, from member countries of the International Bank for Reconstruction and Development of Washington and from Switzerland are entitled to participate in this bidding.

10 o'clock on the same day.

4.000—to the Current Account No. 20130-601-11630 with SDK—Branch Office at Bar for local bidders, and for the foreign bidders by making payment of US \$370 to the Foreign Currency Account No. 20190-620-37-33000-000/25 with Investment Bank in Titograd.

PORT OF BAR ENTERPRISE

MOTOR CARS

agers and Private Car Owners ROMANS OF WORING Surrey's Largest Volvo Dualer Pay Top Prices For Low Milespe Jamar, Dainier, BMW, Mercedes, Rover, Triumph, Ferrari, all Sopris Cars and Volvo Estate and Saloon Cars.

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M. T. D. (MANGULA) LIMITED

A MEMBER OF THE MESSINA GROUP OF COMPANIES rs: Commander H. F. P. Grenfoll, D.S.C., R.N. (Ret'd) Chairman, Sperce, Deputy Chairman, E. R. Campbell, C.E.E., C. H. Chandler, H. C. Ivorsan, W. A. Smit, DECLARATION OF DIVIDEND AND INTERIM REPORT

DECLARATION OF DIVIDEND AND INTERIM REPORT

NOTICE IS HEREBY GIVEN that Dividend No. 34 of 8 tems per unit
of stock has been declared asyable to stockholders registered in the books of
the company at tiese of outsidess on Friday. 30 April 1976.
The dividend is declared in the currency of Rhodesia and warrants in
payment will be pasted from Sallsbury and London on or about 21 May 1976.
Rhodesian nen-resident shareholders have at the rate of 1879, will be
drouted from dividends due to shareholders whose addresses in the share
present resulations prevent payments to residents of the United Kingfresent resulations prevent payments to residents of the United Kingdom. the Channel Islands, the Islo of Max and Zambia United the Decition
Changes before the savment date, the dividends due to such members will
be 30 d to 8 bitched savings account in their names with a commencial bank
in Rhodesia and will garn interest at ruling retro.

We report that details of and information regarding the use of funds
on each Savings Account Department. Standard thatford Early Ltd., P.O.
Box 300 Sallsbury Rhodesia

The TARNSTER BOCKS and REGISTER of members will be CLOSED from
May to 7 May 1978 both days melastic.

SPERATION. WESULTS 31.3.76 Tons of the state · 648 100 1,109.500 8.521 9.554 Six months at 31.3.76 3 (Tons)

6.918 9.535 15.433 17.723 9.782 7.941 Closing stocks 9.186 17.723 15.433 UNAUDITED PROFIT AND LOSS ACCOUNT (INCOME EYATEMENT).
(RS000) 131.576 31.
(RF) 1 resilication 6.775 5
of sales 3.552 3. 5.414 5.414 3.397

Working profit . Interest (net) rividends and sundry income 2.934 2,017 55 258 Profit before taxation Taxation 2.275 2.989 2.293 1,600 1,400 Capital expenditure to date \$348,000 \$153,000 Estimated capital expenditure for remainder

Dividend per unit of stock 8.0 cents 7.0 cents Sa'gs returned to normal during the period and stocks were reduced by 838 tons. The effect of the recent marked rise in the price of copper has not yet materially infected profits. It is anticipated that profits will increase in the second half of the year prouded that the improvement in the copper price expressed in Rhodsian dollars, is maintained,

THE MESSINA (RHODESIA) DEVELOPMENT COMPANY LIMITED.

Perr S. H. VERRALL
W. 1. Spence | Directors London.
12 April 1978.
12 April 1978.
Transler Citicou
15 Jameson Avenue Central, Salisbury.
26 Harr.son arrest. Johannesburg.
8 Greencoat Place, London SW1P 1PL.

ERATION WAREHOUSES LTD. NOTICE IS MEREBY GIVEN, that the Register of Ordinary Stothholders will be 1.03ED from 7th May to 17th May 1975 both dates helicate for the purposes of preparing Dividend Warrants payable on 8th June, 1976.

By-Order of the Beard.

By-Order of the Beard.

K. M. GRAY, Secretary.

Not earnings per unit of stock

Amber House, Ingloby Road, BRADFORD, 8099 ZXG.

CENTENARY FUND S.A. Notice to snarcholders
he accounts of Centenary Fund S.A.
the year to Fist December 1975 are
ready and can be obtained to aprilino. to either the investment advisers
f. and C. Managament Limited,
1-2 Laurence Primmey Hill.
London, ECAR OBA:
he registered office
Banque Generale du Luxembourg,
14 rue Aldringen
Luxembourg.

PROVIDENT LIFE ASSOCIATION 3.5% (FORMERLY 5% GROSS)
CUMULATIVE PREFERENCE SMARES
OF 5 EACH
NOTICE IS HEREBY GIVEN that the
dividend for the six months ending 30th
Jute 1976 on 8 75p per share, without
any Laz deduction, will be paid on the
1st July, 1976.

REGISTERED SHAPEHOLDERS
The dividend will be payable to the
Registered Shareaclases whose hardes
appear in the Register of Members at hardeled
close of business on the 3rd June, 1976. SHARE WARRANTS TO BEARER

SHARE WARRANTS TO BEARER

of the above Dividend are numbered 184.

They must be ledged for examination at Barclay? Bok Limit d. City Office. 170

Fenchurch Street London. 5.C.3 at least five clear days prior to payment.

Bre clear days prior to payment.

Provident House.

Provident House.

Secretary.

Provident House, 265 Bishoppozte, London, EC2M 4QP, 13th April, 1976.

PROVIDENT LIFE ASSOCIATION OF

"A" AND 'B' ONLINARY SHARES
NOTICE IS HEREBY GIVEN that the
Directors have recommended that a Final
Division of 3.669p without any tax
deduction of payable on the 21st May1976 upon the "A" Ordinary Ivotinol and
the "B" Ordinary (Non-Votino) Shares of
G.6.50p per share, Tols compares with
a total of 6.14bp per share for reveral
1974.

REGISTEERS SULPARED TO a total of 5.12bp per snare for me voar 1974. REGISTERED SHAREHDLDERS The Division will be payable to the Registere a Shareholders whose names appear in the Register of Members at the close of business on the 3rd May 1976 SHARE WARRANIS TO BEAREN THE COUDDING TO BE PRESENTED IN TEMPORAL TO THE COUDDING TO BE PRESENTED IN TEMPORAL TO THE COUDDING TO BE PRESENTED TO THE COUDDING TO THE COUDDING TO THE COUDDING TO THE COUDDING TO THE PROPERTY OF THE PROPERTY OF

Provident House 256 Bithoptgate, Lordon, ECZM 4QP, 13th April 1975.

ANGLO AMERICAN COAL CORPORATION LIMITED

\$1.072.000 20 000.000 20.000,000

11.5 cents 8.3 cents

tincorporated in the Republic of South Airical
DECLARATION OF DIVIDEND No. 105
Further to the dividend notice advertised in the Press on the 19th February. 1976 the conversion rate applicable to payments in United Kingdom currency in respect of the above-mentioned dividend is £1 = R1.514507 equivalent to 10.83922p per share. Per share.

The effective rate of South African NonResident Shareholders' Tax is 15 per cent.

For and on behalf of

ANGLO AMERICAN CORPORATION OF SOUTH AFRICA_LIMITED D. H. J. PATTISON London Officer
49. Holborn Visitisch,
ECIP 1AJ,
Diffice of the United Kinpdom
Secretaries:
Charter Consolidated Limited,
P.O. Box 102. Charler House, Park Street Ashlord, Kept, TN24 BEQ. 13th April, 1976.

AUSTIN REED GROUP LIMITED

P.O. Box 2AJ. 103-113. Regent Street. London W1A 2AJ.

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column centimetres. Premium positions available

Index up 5 on early bargain hunting

however, further decreased of a non-fluorocarbon aerosol 400,000 shares to 6.79m., com-formula. pared with noon yesterday.
Allied Chemical picked up \$\frac{1}{2}\$ to \$38\frac{1}{2}\$ after reporting higher first OTHER MARKETS

General Dynamics gained 31 to \$521, also on improved earnings. Canada easier Eastman Kodak added \$\ at

MONDAY'S ACTIVE STOCKS

Texaco 127,300 Searle G. D. 127,300 Amer. Tel. Tel. 127,200 Coasial States Gas 126,500 18M 126,200

NEW YORK-DOW JONES

STANDARD AND POORS

ong Gort. Bend yield

Home Boards 73.25 75.27 75.19 75.20 75.61 72.88

Indices

Induscriats. 971.27 988.28 977.08 288.22 100).88 1004.08 1.003.21 868.71 1051.70 41.22 12415 12415 12415 12415 12415

| Industrial | 112.63 | 118.65 | 118.92 | 114.83 | 118.55 | 118.54 | 118.67 | 120.54 | 124.54 | 3.52 | 120.54 | 120.54 | 120.54 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 | 120.55 |

100.88 209.54 285.88 207.57 210.64 210.28 211.51 ... 85.76 85.78 66.82 86.99 87.14 87.82 (11/5) 91.90 (4/2)

Renerally easier in light trading yesterday morning.

1,414.

Vieille Montagne shed B.Frs.40 All main Industrial The Industrial Share Index shed to 4,100 in mostly lower non-Financial gained ground.

He were off B.Frs.40 to 2,380 in lower of B.Frs.40 to 2,3

High Low High Low

24/3 73.97

April 9 | April 2 | Mar. 28 | Year ago (approx.)

April April April April April High Low High Low

(21), (11)/173 (87)32,

The American SE Market Value after a size to common Index put on 13 cents to the volume of trading was fairly declines by more than a size to the volume of trading was fairly small at 860,000 shares.

Closing prices and market reports were not available for this edition.

Closing prices and market reports were not available for this edition.

The American SE Market Value Alcan Alumhjam improved \$1 to \$10.73, while \$26.

The American SE Market Value Alcan Alumhjam improved \$1 to \$15.0.2 at 142.5) invitation for reaction to the political development to the politi

In the Foreign sector, In a fairly quiet Foreign sector, were mixed in quiet trading.

Americans, Germans, and Golds fell slightly, while Dutch issues, Coppers and International Oils

OSLO—Banks were firm, Insurfamer on U.S. buying. W. R.

BRUSSELS-Mostly lower after another caim trading session. In fair dealings.

Canada easier

Canadian Stock Markets turned

0.03 to 188.55, Base Metals 0.29 to Ferrous Metals. Among easier Bonds were quiet. 88.30. Western Oils 0.12 to 213.80. Chemicals, Solvay slipped B.Frs.70 GERMANY—Mixed in slow to Contracts 0.19 to 137,00, Banks 0.45 to 2,550.

But Golds moved up a further Petrofina which moved up were steady to firm, and Chemical Constructions, Rank Organisation were of B.Frs.25 to 5,405. Societe Generale cals mixed to higher, Metals. Comments 10 cents at \$2.80 on 50 000 characters.

April April April April High Low

55.83 | 55.41 | 58.87 | 54.60 | 65.20 | 67.08 | 66/4/161 | 6211/151

N.Y. S.E. ALL COMMON.

MONTREAL

2178 37 51

Libby McNailing Liggest Myses B.

Lidgest Myses B.

Lally (Bit) (B

TORANGE BURG Gold

OSLO—Banks were firm, Insur- firmer on U.S. buying. W. R. ances and Shippings quiet, while Consolidated moved up 15 cents industrials were mixed. COPENHAGEN Mainly higher

Industrials

Down-814

186.81 186.72 200.01 202.28 205.67 181.26 181.16 182.02 184.17 138.87

TORONTO Industrial 188.88 188.94 189.41 180.81 187.45. (20/2)

Pound firmer

PRICES RESPONDED to further to seek RESPONDED to further to dear while some other issues advanced on individual Corporate news.

By mid-day the Dow Jones Industrial Average was up 545 and the NYSE All Common Stock.

By mid-day the Dow Jones Industrial Average was up 545 and the NYSE All Common Index put on 13 cents to 500, safe, while advances led at 976.70 and the NYSE All Common Index put on 13 cents to 101.73, while Some advances led at 101.73, while Some advances led declines by more than a six-to six-fig.

By mid-day the Dow Jones Industrial Average was up 545 following improved earnings. By mid-day the Dow Jones Industrial Average was up 545 following improved earnings. Some for Common Index put on 13 cents to 101.73, while Banks were about steady. Well accept Herbackers (off trading, attributed to continued at 518.500. State 1.05.02 at 1425) invitation for reaction to the political developments of the line, possibly ower concept. State Loans were quietly mixed.

Cannot Index put on 13 cents to 101.73, while Some advances led declines by more than a six-to severage advances led declines by more than a six-to severage advances led declines by more than a six-to severage advances led declines by more than a six-to severage advances led declines by more than a six-to severage advances led declines by more than a six-to severage advances led declines by more than a six-to severage advances led declines by more than a six-to severage advances led declines by more than a six-to severage advances led declines by more than a six-to severage advances led declines by more than a six-to severage advances led declines by more than a six-to severage advances led declines by more than a six-to severage advances led declines by more than a six-to severage advances led declines by more than a six-to severage advances led declines by more than a six-to severage advances led declines by more than a six-to severage advances led declines by more than a six-to severage advances led declines by more than a six-to severage adva

weighted depreciation since December, 1971, narrowed to 36.4 per cent, from 36.8 per cent, after standing at 36.2 per cent, in early

U.S. dollar in early dealings, but improved at the close to 1.8941, on suggestions that the recent sharp fall by the lira was largely for political reasons and in Coppers were generally firmer, but Palamin lost 5 cents to R11.60 economic terms may not be justi-fied. Some support by the Bank of Italy was detected, but with 35 per cent. of its reserves spent

on defending the lira this year. SPECIAL DRAWING there is probably little that the TOKYO—Market eased liquidations. Volume Motors, Electricals and some other Blue Chips lost further

Frs.4.7050 against the dollar, but closed at Frs.4.68, compared with Frs.4.6895 on Monday.

The U.S. dollar's depreciation in the limit in the limit

Y153, on reports that it will merge with Taiho Pharmaceuti-cal, a privately-held concern. Toyo Kogyo tacked on Y5 at Y283—its deliveries in March rose to the second highest monthly total on record. Obsyashi-Gumi shed Y1 to Y207, despite amouncing it will form a joint venture construction company in Saudi Arabia. AUSTRALIA -- Prices retreate

Financial Minings were easier

Industrials were quietly steady.

(140m.) shares.

cross the board in duli trading Pancontinental fell 74 cents to \$A8.50, Peko-Wallsend dipped 10 cents to 5.50. Utah eased 5 cents to 3.40;

cents to 4.70. In Oils, Woodside Burman 5 cents to 90 cents. Brewers were week as were Transports, while Retailers and Properties turned mixed. BHP gave way 24 cents to 7.24 and Bank of NSW 8 cents to 6.12. Comaico, however, rose 8 cents to 1.90 and CBA put on 10 cents

Myer's were lowered 9 cents to 2.15 and Lend Lease 6 cents to Australian Guarantee lost 10

|녹아|쨓|쨓

GERMANY +

The lira fell to LSL5 against the

authorities can do if there is renewed pressure on the

EXCHANGE CROSS-RATES

EURO-CURRENCY INTEREST RATES

eli 13 1976	Sterling	U.S. Dellar	Dollar Dollar	Datch Guilder	W. German meris	Swice (reac
ort term lays notice oth months Tear	854-514 854-1012 1034-1314	446-510 436-534 434-534 814-534 854-814 886-71g	714-814 8-6 814-819 859 878 879-1818 10-1814	4-414 4-414 818-539 515-339 576-419 476-518	514-519 625-519 516-512 516-512 514-573 416-412	34-1 1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-

AUSTRALIA

.671 Neudor'r'gan \$46:

Old Sov'rgm 843

FOREIGN EX April 13 Bank

Peras

Mainyria. 4,7418-4. N.Zenland 1,8282-1. Sands Arbi v. 6-6. Singapore. 4,588-4. S. Africa... 1,6061-1.

FORWARD R

HARE INFORMATION

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\$2.60 per 5—1041% (1061%)

Indices and base dams (all base values 190 except NYSE All Common—30, and Shandards and Poors 10):

(a) Sydney All Ord. (b) Belgian SE 51/263. (d) Copenhagen SE 51/263. (d) Copenhagen SE 51/263. (e) Paris Bourse 1961. (f) Commershant December, 1963. (g) Amsterdam Spotstrial 1974. (h) Bang Seng Bank S1/764. (k) Silan 2/78. (u) Tokyo New SE 4/168. (n) Strain Times 1966. (p) Madrid SE 51/1274. (q) Snockbolm Industrials 1/1/84. (r) Swiss Bank Corp. 31/12/85. (n) Unavailable. 2 Excluding boods. 4 62 industrials. (465. inde., 8) Utilities and 15 Rais.

Investment premitim based on

| Section | Sect

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BRUSSELS/LUXEMBOURG

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of springs and other pints on upland livems, which have rarely even in long, hot sum a siready down to a position on the London terminal market reaching £958 a tonne warrage, in sof water a day meek the Ministry of rewarned farmers of a drought design and gave them advice to conserve supplies.

Double Coccoa PRICES continued to ment of a 9.6 per cent cut in the expected 10 per cent up. This aided the stronger sentiment and imps total. This figure was no market reaching £958 a tonne worse than expected, but may ing a net gain of nearly £30 a have disappointed some dealers tonne by funch-time.

West German first quarter grind-ings total. This figure was no market gain of nearly £30 a have disappointed some dealers tonne by funch-time.

West German first quarter grind-ings total. This figure was no market gain of nearly £30 a have disappointed some dealers tonne by funch-time.

Westerday's rise was also encouraged by rumours that over the National Farmers' Union for the inglet of the simple couraged by rumours that some price levels, were at last buying the feeted by the Ministry's decision to back-date higher composition on the London terminal ings total. This figure was no market gain of nearly £30 a and tuberculosis eradication.

West German first quarter grind-ings total the stronger sentiment and the stronger sentiment and ings total. This figure was no market gain of nearly £30 a net gain of nearly £30 and tuberculosis eradication.

Westerday's rise was also encouraged by rumours that some some couraged by rumours that the National Farmers' Union last night.

The market had already respected, but may ing a net gain of nearly £30 and tuberculosis eradication.

Westerday's rise was also encouraged by rumours that the National Farmers' Union last night.

The market had already respectedly sharp over £40 higher than a week and tuberculosis eradication.

The market had already respectedly sharp over £40 higher than a week and tuberculosis eradication.

The market had already respectedly sharp over £40 higher than a week and tuberculosis eradication.

Th

High costs threaten British fish trade

ontinues, the National Union has warned special meeting with all members of regional norities, the NFU called or priority to be given oduction, if restrictions ed on water supplies. must take preference washing and green! less important than etables." it said. "It is that the use of water ock be given priority to be given priority to be given at the most important that the use of water ock be given priority the food production. It is food production. The Commission says in a report sarily mean that costs are too high or profits too large.

"To the extent that distribution that distribution costs may be higher than they need be, prices in turn are higher and this contributes to the decline, in the trade," says the report. "The trade itself therefore has a real interest in promotion costs and moderating the rise in prices."

The fish market study was prompted by widespread complaints that steep falls in fish gipton to that cleared by the argument on this question of comment on this question of the distributive newtork of smoothing the fluctuations in quayide prices."

The fish market study was prompted by widespread complaints that steep falls in fish gipton prices were not being reflected at the retail level. The report does not comment on this question of comment on this question decline, in the trade," says the decline, in the trade itself there ock be given priority the say are pointly this does not need toosts are too thigh or profits too large.

The fish market study was prompted by widespread complaints that steep falls in fish market study was independent fishmonger makes in the retail level. The report does not comment on this question of the return profit margin of around 9.5 per cent, the average inshmonger faround study of the average inshmonst unavoidable.

The fish market study was prompted by widespread complaints that steep falls in fish market study was independent fishmonger around £4,000 a year) as findependent fishmonger in the fish more trade its market study was independent fishmonger in the

the quayside and the fishmongers during a period of falling quay is often relatively local to the slab. This compares with a ratio of three-to-one in the meat trade of three-to

ORTAGES could occur THE U.K. wholesale and retail cost and profit margins are poultry. The small turnover of year if the present dry fish trade could benefit from an higher for fish than for meat the average fishmonger (around ontinues, the National improvement in efficiency and a and poultry, this does not neces \$40,000 a year) makes higher re-

Higher U.K. demand for cocoa

BY OUR COMMODITIES STAFF

EEC skim powder rules stand

By Justin Long EEC REGULATIONS on the use of skimmed milk powder

in animal feeds still have the force of law-even though the House of Commons carried a motion "disapproving" of the order earlier this week. Mr. Michael Foot, Leader of the House, told the Commons

last night that the Government was bound to take account of the Commons' "disapproval" the EEC regulations in future negotiations on the matter.

"But it remains a fact that the regulations have the force of law in this country by virtue of the European Communities Act." said Mr. Foot.

"It means that the incorpora tion scheme remains in effect. If the Commission presses ahead with the storage scheme the Government remains bound Mr. Foot further promised

that the Government would provide another occasion soon when the House could discuss the matter again. He would make an announcement about thist after the Easter recess.

Brucellosis . compensation improved

me sam. A need or 50 find finded, on averaged before profit-falling lise in the have disappointed some dealers of the control of the control

COMMON AGRICULTURAL POLICY

The block on which Lardinois stumbled

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

ters. Unlike Dr. Sicco Mansholt, the first Agriculture Commis-sioner, whose ideas of the CAP

The main Mansholt plan failed differences. because member countries An obvious because member countries

An obvious model would be than they need be under econsocial changes which the plan success of that country's farmentailed. Mr. Lardinois has ing policy has been the more farming conditions.

It is probable that the CAP will be ment of agriculture away from will collapse—possibly quite member countries seems to have a constant to the country's farment of agriculture away from will collapse—possibly quite member countries seems to have a constant to the country's farment of agriculture away from will collapse—possibly quite

THE FORTHCOMING departure rural rioting is an accepted ex- Amounts allocated to agriculfrom the European Commission pression of agricultural distural reform in the Community of Mr. Pierre Lardinois was content. Only the British Govern-budget were infinitesimal, comprobably inevitable. A change ment seems to bring Brussels pared with what was spent by in the Dutch political scene has into the argument, but only as individual countries. Even made it doubtful that he would an alibi for action or the lack of to-day, only about 10 per cent.

U.S. success

If anyone is to be blamed, it should be those who thought at the inception of the Community in the future of European in t

be reappointed Agriculture it.

Commissioner at the end of the I believe it is this persistence atlocated to reform; the rest year.

Of nationalism which is much goes into price support and But the manner and terms of more to blame for the probable correcting monetary imbalance.

But the manner and terms of his announcement last week express his profound frustration over the impossibility of concountries had been really motivated by the overriding urge for European unity, they would be finished because it would have no other tude to problems on a European, rather than a national, scale.

That the policy has endured as long as it has is probably due entirely to his persistent and devoted attention to almost every detail of the negotiations of the Council of Farm Ministers. Unlike Dr. Sicco Mansholt, Community could have estab-lished a far better basis for a unified approach to its manifold

soiner, whose ideas of the CAF should be those who thought at the inception of the Community form of the community form of the community that it is ridiculous to sat back. Mr. Lardinois is a pragnetic whole of Europe, with common prices fixed under such a mon prices fixed under such a wide scale of social and climate.

The main Mancholt plan failed differences of about 12 per cent. of total populations and at the same time keep food prices higher

It is probable that the CAP will collapse—possibly quite soon—under the double burden

MMODITY MARKET REPORTS AND PRICES

Fig. Starter 1985. 38. 38. 37. 37. 5. Kerb: Wireburn: Unrespondent to the starter of the starter

ESTED IN **Commodities**

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ILIC NOTICES

Al. AUTHORITY SILLS

) Dudley Metropolitan Borough
the assed 15th April. 1976.

15th. Jaly. 1976. 22.4845%.

2 totalied £5.200.000 and bills

totalied £2.950,000.

UTHORS WANTED ONDON PUBLISHER ym book publishers are look-yanuscripts of all kinds. New welcomed. Poetry, Retion, children's books, non-Retion, subjects, etc., etc. Write to or, 138, Park Late, London. r free cotalogue and Sutther

KAPLAN GALLERY, 8, Cork St. W.1, An Exhibition of Faletings by EDIMOND PETITJEAN, 1844-1925, Mon. to Fri. 10-6. Set. 10-1, 01-437, 0264. LEGER GALLERY, 13, Old Bond St. Ex-hibition of OLD MASTER PAINTINGS, Mon.-Fri, 9-5.30, Zo ABFII. ZO. CORK STREET. LORIGON, W.1.
RODNEY BROOKE GALLERY. 266 Brompton Road, S.W.S. Exhibition of Islamic
Certrets, Weekdays 10,00-6,00.

ROYAL ACADEMY
OF ARTS. The
MICHELANGELO MADONNA AMO
OTHER TREASURES IN THE PRIVATE
ROOMS, Until 31st Oct. Wikdys. 10-6.
(closed Tuesdays). Suns. 2-6. Adm. 50p.

NTILLIAM GARPIT. East Anglian Land-scases. The Mail Galleries The Mail, S.W.1. 10-5, Salts, 10-7 bmpT April 24. (Closed 16-19 inc.) Adm. Free.

AUTHORITY BILLS
UP of Glocosiar allb larged
1976, maturing 14th July.
16.4. There are no sittle SHIRE COUNTY COUNCIL. IS INDEED 14.4.76, due 14.7.76
8.675%. Sim. at 55%.

> BOROUGH COUNCIL BONDS with facilities for early repayment Borough Transpar FT, Town Hall, Lucan Tel: 0582 31291

CLUBS

gVC, 189, Repent St. 734-0557. A la cart or All in Menu. 3 speciacular, Floo Shows 18.45, 12.45, 1.45 and music a Johann Hawkesworth and Friends. GARGOYLE 59 Dean Street, Lordo STRIPFEASE PLOORSHOW SEX UNLIMITED Show at midmight and 1 a.m. Hos Monday-Friday, Closed Sats. 437

INVEST IN LUTON 1 1 2% MINIMUM £1,000 PERIOD 5-7 YEARS

| Company | Comp

LME—Turnover 381 (263) lots of 18,600 ozz. Morning: Three months 267 6, 74, 78, 6.8, 7.0, 7.2. Kerb: Three months 267.8, 7.5, 7.7, 68.0, 8.2, 8.1, Afternoon: Three months 267.8, 7.5, 7.4, 46.6, 6.1, 6.3, 6.4, 6.5, 6.8, 6.7, 6.8, 47.8. Kerb: Three months 268.4, 6.5, 6.3, 6.3.

Prices moved ahead again in absorptions the trading conditions. Despite a sharp prection from the day's highs, net sains made to over \$20, reports Gill and miles.

Sales: 10,137 14,705) lots of 10 tonnes. International Cacon Agreement prices, U.S. cents per pound—Daily price 73.00 (79,85); 15-day Indicator average 67.21 (67,24); 22-day average 68.33 (68,98). GRAINS ... THE BALTIC Erratic currency move-ments continued to unsettle grain markets, and price levels for imported material were difficult to pin down. Local physical warkets maintained fully steady trads. Whent-U.S. Dark Northern Spring No. 1, 14 per cent., June-July 1981 is direct

AROUT UNCHANGED opening on the London physical market. Steadied throughout the day, closing quiet. Lewis, and Peat reported a Mainystan godown prace of 188 cents a kilo (buyer, Miy). No. 1 Yesterdays Previous Business done R.S.S. escoe | Cay = Care | Care

Market opened firm but eased on news that Brazil had devalued by per-cent, and closed at opening levels, reports SNW Cammodities.

E per 1007

Ilay 180. 15-96. 50 178. 50-78. 55 180. 50-78. 50

Ang 180. 60-80. 75 178. 50 78. 50 181. 100-78. 50

Qet 180. 08-80. 75 178. 50-78. 50 181. 100-78. 50

Dec 180. 08-80. 75 178. 578. 50 181. 100-78. 50

Ilany in 178. 178. 588. 80 178. 25-78. 75 178. 50-78. 50

Ilany in 178. 178. 588. 80 178. 25-78. 75 178. 50-78. 50

Sales: \$.119 (2,116) loss of 50 tonnes.
Tata and Lafe ex-refinery price for 1200x2-101 not 300; s (523) 223 pure specific states of View Sea 1200x2-101 not 300; s (523) 223 pure specific states of View Sea 1200x2-101 not 300; s (521) 223 MEAT/VEGETABLES

SMITHFIELD (sence per sound)— Beet: Scottish killed sides 39.0 to 42.0: English hillsdysarters 48.0 to 59.0, fore-quarters 39.0 to 31.0; Ulster hindquarters 49.0 to 49.0, forequarters 39.0 to 31.0: Eire hindquarters 48.0, to 51.0, forequarters 29.0 to 31.0. Veal: English fats 42.0 to \$2.0, higher quality fars \$4.0, mediums 24.0 to 37.0, bobbies 22.0 to 24.0; Scottish bobbies 22.0 to 24.0; Scottish bobbies 22.0 to 24.0; Durch binds and ends 68.0 to 70.0, higher quality binds and ends 72.0.

June 46.50 48.25 48.76.45.50

Jys.-Sept. 51.08-51.75 51.78-51.76

Oup Dec. 54.65-54.70 54.58-54.70

Jan. Mr. 58.55 54.70

Jan. Mr. 58.55 54.70

Jan. Mr. 58.55 54.70

Jys.-Sept. 58.55 58.70

Jys.-Sept. 58.55 58.70

Jys.-Sept. 58.

EMETALS

Buck on the afternoon Kerb. Turnovac Till—Basier: The rise in Penang overnight was countered as a market fector July and August 100.50, kept. 100.50, Luboutes as \$1.0. for April-May and Israell: 5.25; Mexican: 5.30; Californian:
Amalgamated—Mind-Treding—reported-here-by the recovery-by stering and treat; Oct. 100.75; Nov. 110.35; transhipment from Gulf to Peland at \$8.75 f.Lo. for April-May and Israell: 5.25; Mexican: 5.30; Californian:
Amalgamated—Mind-Treding—reported-here-by the recovery-by stering and treat; Oct. 100.75; Nov. 110.35; transhipment from Gulf to Peland at \$8.75 f.Lo. for April-May and Israell: 5.25; Mexican: 5.30; Californian: Per carton exist. 5.30; Mexican: 5.30; Israell: 5.25; Mexican: 5.30; Californian: Per carton exist. 5.30; Mexican: 5.30; Israell: 5.25; Mexican: 5.30; Israell: 5.25; Mexican: 5.30; Californian: Per carton exist. 5.30; Mexican: 5.30; Mexican: 5.30; Israell: 5.25; Mexican: 5.30; Californian: Per carton exist. 5.30; Mexican: 5.30; Israell: 5.25; Mexican: 5.30; Californian: Per carton exist. 5.30; Mexican: 5.30; Israell: 5.25; Mexican: 5.30; Californian: Per pound 5.30; Mexican: 5. gonne-Kenya: Per 6 lbs 1.90-2.00. Chicary
-Belgian: Per 5 lbs 2.00. CalerySpanish: Prepacked 18/38 1.00-2.00:
luraeli: 2.70-2.00. Cauliflowers-French:
Per 24 2.30: Jersey: 2.20. Onlone-Durch:
8.00-2.30: Chilean: 4.90-3.00: Australian:
44 lbs 4.80-8.00. Pointess-Canary: 7.30:
Expyrian: 7.00: Durch: 8.20: Moroccan:
8.60. Cacambars-Durch: 2.20.

8.60. COCHMOND'S - Dutch: 2.20.

Hinglish prinducat Apples—Per pound
Bramley's 0.11-0.13. Lazions 8.08-0.09.
Petateon—Per 86 Res Whites 8.30. Edwards
8.20. Carrett—Per 28 lbs 0.60-1.09. Onlens
—Per 86 lbs 8.20. Cabbages—Per bag
Primes 1.30. Creens 8.30. Cacambars—Per
box 10/18 2.20-2.40. Rubsers—Per 12 1.301.50. Latinca—Per 12 round 0.30. Mush
1.50. Latinca—Per 12 round 0.30. Mush
1.50. Latinca—Per 0.30. Saudins—Per
28 lbs Deron 0.50. MEAT COMMISSION-Average fatalocal

WOOL FUTURES LONDON-Market slightly higher

Sales: 42 (95) loss of 1,500 kilos. SYDNEY GREASY (in order, buyer seller, business — May 279-270.5, 271.5-270.0; July 280.3-281.6, 282.0-280.0; Oct. 280.6-280.8, 281.5-286.0 Dec. 285.5-296.0 May 807.5-308.0, 309.0-305.0. Sales: 494.

DUNDEE—Quiet. Prices c. and f. U.K.
f. for April-May shipment: BWC f199, BWD
f189. Tossa: BTB f200, BTC f199, BTD
f190. Calcutta geeds easier. Quotations
c. and f. U.K. for April shipment: 10-ez
40-in. E7.59, 71-02 f5.95 per 100 yards,
May f7.78 and f8.01, Jime f7.97 and
f8.07. B" twills: f2.81, £22.25 and
f3.44 for the respective shipments. Yars
and cloth prices firm. bobbles T. o both binds and enue 72.0.

Lamb: English small new season 48.0 May 17.78 and 16.01,

Lamb: English small new season 48.0 May 17.78 and 16.01,

10 58.0, medium new season 50.0 to 58.0, 15.07. "B" twills: 122.01. 122.25 and 16.02. "B" twills: 122.01. 122.02. The world twill tw

PRICE CHANGES

|April 13 + or | Month 1976 - | ag. COPPER and affiver regimered sharp ad-

Veet. No. 1 Bed Spring ; No. 2 Hard Winter £92.1 Australian (f.a.q.); inglish Milling... £75

FINANCIAL TIMES April 12April 9 |Monto ago Year ago 204.55 203.58 187.76 166.53 3450: July 1, 1952=190) REUTER'S

April 13 April 12 Month ago Year and

1365.7 1358.6 1283.4 1095.1

DOW JONES April April Monto Xear Spot.... 316.61 515.15 311.29 506.35 Future \$1.7.57;306.84 300.75 283.74 (Average 1924-25-36=100)

MOODY'S

iple Comm'r 805.09 797.2 783.7 744.6 (December 31, 1931=100)

U.S. Markets

Strong tone in coffee and silver

NEW YORK, April 12.

COPPER and adver registered sharp advances on heavy Commission-House buying an advances on heavy Commission-House buying an advances buying an chart and curronery considerations. Coffee registered new historic highs on continued domand for nearby deliveries. Cocoa closed limit bid in anticipation of a higher figure for U.K. grindings, indicating a rise in consumption. Bache reports.

Coffee—Santos No. 4 unquoted (same). Colombian Mams unquowed (131,00 nom.).

Cocompan Mams unquowed (131,00 nom.).

Cocompan Mams unquowed (131,00 nom.).

Cocompan Mams unquowed (131,00 nom.).

Contract: May 12-75 bid (118-75).

July 119-70-119-86 (117-79). Sept. 118.00-114-75.

Salex: \$29.

Copper—April 69-90 (same). May 70-20 (68-20). Juns 70-90. July 78-90. Sept. 71-80 settlements. Sales. 5,130 lots.

Cocoa—Ghana spot 681 nom. (524). Bahia spot 963 poun. (501). May 76-20 174-201, July 72-205 (70.05). Sept. 69-30, Dec. 64-45. March 62-45. May 61-40, July 60-58. Sept. 59-84. Sales. 2-750.

Geold—April 128-19 (127-10). May 128-30 (127-30). June 128-30, Aug. 129-40, Oct. 133-90, June 128-30, Oct. 131-90, Aug. 174-5-180, Dec. 131-90, Aug. 174-5-180, July 173-177-91 (271). Sept. 2681, Dec. 2631-2681, July 179-2701 (271). Sept. 2681, Dec. 2631-2681, July 48-70, July 48-70, July 18-10-138-70, Ct. 131-10, Aug. 174-5-10, Aug.

17.70. May 17.75-17.90.

Sugar No. 11—Spot 15.85 (13.95). May 13.90-13.83 (13.95-13.99). July 13.91-15.83 (13.94-14.93). Sept. 13.83 Oct. 13.78, Jan. 12.74 nom., March 13.68-13.66, May 13.60-13.63, July 13.60-13.63, Sept. 13.60. Sales: 4612 2,612.
Tin=331.08-338,00 asked (335.5).
"Wheat—May 3484-3484 (335.4).
356,336 (338-360), Sept. 364. Dec. 3784-376, March 368.
WINNIPEG, April 12. ††Ryn—May 2474-bid (249), July 2494 asked (348) asked), Oct. 2524, Nov. 2524 nom. Dec. 351 nom. c'Oats—May 1539 bid (same), July 1514-bid (same), Oct. 1509 asked, Dec. 150 nom. nom.

SBarley—May 224; bid (226; bid) July 224; bid (226 asked), Oct. 229; asked, Dec. 229 bid. 226 bid.

dFlaxseed—May 540 bid (637 bid), July 545 bid (642 bid), Oct. 6503 bid, Nov. 650 bid. Dec. 651 asked.

Wheat—SCWRS 13.5 per cent, protein content St. Lawrence 4594 (4574). conent St. Lawrence 4594 (4574).

All cents per pound ex-warehouse unless otherwise stated. A Cents per 60-lb bushel ex-warehouse. 4 8's per troy ounce—100-ounce lots, iChicago loose 8's per 160 lbv—Dept. of As. prices previous day. Pruna stoam Lo.b. NY bulk tank cars. 32 Cents per troy nunce ex-warehouse. 5 New 'B "contract in 8's a short ton for bulk lots of 100 short tons delivered f.s.b. cars Chicago, Toledo, St. Louis and Alton. 15's per troy ounce for 50-ounce units of 90.8 per ceal purity delivered NY. "Cents per 69-lb bushel in store, itCents per 56-lb bushel ex-warehouse, 5,000 bushel lots. C Cents per 24-lb bushel. Ex-warehouse, 5,000 bushel lots, d Cents per 56-lb bushel ex-warehouse, 5,000 bushel lots, d Cents per 56-lb bushel ex-warehouse, 5,000 bushel lots, d Cents per 56-lb bushel. ex-warehouse, 1,000-bushel lots.

HIDES Manchester, Very firm indeed Second clear ox 354 kies 45p per kilo; 5-30.5 kilos 50.2p; T-25.5 kilos 54.2p. Light cows 56p. No calf offered.

daily average of 6,257, but opening finds, rising a full point in one gains in British Funds and leading instance. gains in British Funds and leading equities wer eextended later and the closing tone was good. Sterling apart, centiment was also helped by hopes of a reasonable compromise on the Chancellor's proposals for 1976-77 wage rises.

The cut in U.S. short-term Treasury Bill rates and some optimism about the U.K. trade returns for March, due to be announced this afternoon, left gains ranging to tin Gilt-edged and a rise of 0.35 to 62.04 in the Government Securi-

8 ! Miscellaneous (25) ...

Household Goods (13)

NON-DURABLE) (168)

24 Toys and Games (6) ...

OTHER GROUPS (96)

27 Shipping (12)

28 Miscellaneous (49)

Office Equipment (9) ...

300 SHARE INDEX

156.68

116.66 +0.9

120.23 + 1.0

258.57 -0.2

78.45 + 0.5

160.61 +3.2

451.75 +0.4

127.53 -0.6

207.57 + 2.2

100.34 -- 0.8

49.62

49.58

47.85

14.90

14.46

14.57

78.54

52 FINANCIAL GROUP (100)

Discount Houses (10) ...

Insurance (Life) (9) ...

Insurance (Brokers) (9)

Insurance (Composite) (7) ... 109.14 + 0.9

as | Hire Purchase (5) ...

89 | Merchant Banks (17) ...

42 | Investment Trusts (50)

43 ALL-SHARE INDEX (650)

COMMODITY GROUPS

44 ' Rubbers (91

46 Coppers (3)

FIXED INTEREST

1 Consols 24% yield ...

2 20-yr. Govt. Stocks (6) ...

20-yr, Red. Deb. & Loans (15)

Investment Trust Prefs, (15)

5 : Coml. and Indl. Prefs. (20) ... 65.55

Mining Finance (11) ...

Overseas Traders (13) ..

(Not included in 500 or All-Share indices)

41 Miscellaneous (6)

25 Chemicals (26)

30 OILS (4)

Newspapers, Publishing (16) 175.75 -0.4

15 CONSUMER GOODS

Option

First Declara- Last Account Dealings Day Apr. 3 Apr. 13 Apr. 28 Apr. 29 Apr. 30 May 13 May 13 May 13 May 13 May 14 May 25 "New unter dealings may take place from 9.30 a.m. two business days earlier. The pound's improved performence on foreign exchEange marked to be announced at 3.30 pm the pound's improved performence on foreign exchEange marked to work. 21 British Section on the set of the first of the close following news of the return to work at British stock markets yesterday. Business volume was nudest again as testified by official markings of the inter-office trading. Corporations took their cue from the main daily average of 6.257, but opening finds. rising a full point in one

Building Materials (30) 148.21 +0.5 12.19 6.22 12.86 12.35 142.44 145.21 146.08 147.17 95.94 150.18 138.49 233.84 Contracting, Construction (23) 222.65 -0.6 16.63 4.59 9.34 9.34 224.10 226.09 229.60 238.04 205.74 260.20 222.65 289.35 2

Engineering (Heavy) (13) ... 176.21 +1.5, 18.88 6.75 8.68 18.68 178.76 178.70 176.12 180.20 189.84 181.40168.90 202.57

Machine and Other Tools (9) 58.65 -0.4 14.42 8.87 12.50 12.50 58.85 59.00 59.40 59.96 39.87 (7.4) [23] (49.65) 12.10 136.70 19.96 Miscellaneous (25) ... 155.92 +0.5 14.68 8.24 10.47 10.47 135.21 134.29 135.96 136.82 94.70 136.92 121.51 177.41 49.65 (21) (27.472) (6)1.70

10 Lt. Electronics, Radio TV (15) 156.05 +0.7 12.74 5.45 11.55 11.51 154.92 156.35 188.32 160.55 86.15 160.55 188.18 257.41 42.85

12 Motors and Distributors (25) 80.58 ±0.7 16.75 8.98 9.17 9.27 80.04 80.78 81.71 88.23 44.48 85.05 70.061 70.56 12-11 60.061 (1.16) (1

16 Entertainment, Catering (14) 184.85 +0.8 12.99 7.15 11.85 11.76 185.15 184.67 189.28 191.01 185.96 211.86 182.28, 329.99 . 54.87

17 Food Manufacturing (22) ... 188.55 +1.2 | 13.65 | 5.06 | 11.16 | 11.06 | 166.58 | 157.94 | 169.78 | 171.45 | 127.53 | 174.03 | 166.56 | 211 | 61 | 59.78

89 INDUSTRIAL GROUP (496) 158.12 |+1.1 | 13.98 | 5.59 10.51 | 10.44 | 156.44 | 157.54 | 160.09 | 162.57 | 117.54 | 154.06 | 152.00 | 280.17 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 | 69.01 |

5.91

6.45

4.06

7.03

9.29

11.40 8.30 12.77

49.17

47.85

65-68

49.18

49.58

47.85

65.63

Section or Group
Miscollaneous Financial
Food Manufacturing
Food Rotaliling
Insurance Brokers
Mining Finance
All Other

1 Redemotion yield.

4.11

2.10

9.74

9.36

47.85

65.89

9.74

49.86

49.59

47.85

65,98

Breweries (15) 151.82 +1.0 14.86 7.10 10.10 10.10 150.35 151.85 154.06 187.51 138.07 179.44 1.12 188.87 163.47

Wines and Spirits (7)... ... 174.80 +0.6 10.59 6.77 14.85 14.85 178.82 178.84 178.56 177.81 148.54 188.891.5.32 257.40 78.81

187.20 -0.7 14.78 4.88 10.12 10.11 136.28 136.94 139.05 141.05 78.10 141.28 121.87 227.78 38.39

149.91 + 1.2 | 13.92 | 5.96 | 10.66 | 10.68 | 148.09 | 148.49 | 152.01 | 154.62 | 121.07 | 162.84 | 148.09 | 226.63 | 61.41

79.10 75.07 75.20 72.75 38.34 (24) (22) (35) (35)

8.35 7.88 367.15 360.86 368.66 361.15 203.15 363.46 331.34 431.66 87.23

9.41 9.41 78.54 79.29 79.55 80.81 65.68 91.93 78.19 303.13 33.29 (4.75) (1.75)

3.97 128.35 128.73 128.98 128.95 83.24 129.47 117.99 229.47 59.70 (2010) 201.47 117.99 229.47 59.70 (2010) 201.47 117.99 229.47 59.70 (2010) 201.47 178.95 567.78 94.08

18.10 106.90 106.94 108.30 106.10 88.72 106.31 86.08 126.45 54.83

12.10 105.90 106.24 106.30 106.11 68.72 106.51 92. 112.1(5) (2767)
9.35 239.75 238.66 238.54 237.90 196.47 839.75 239.55 232.23 97.3 (12.4) (21.706/6) (61/6)

49.27

48.02

101.14 100.72 97.86 96.91 105.54 119.77 86.18 175.90 66.31

49.26

45.04 51.25 46.50; 114.41 34.45 61.25 46.50; 114.41 34.45 61.54 71.97 68.76 114.96 47.67

4.62; 31.68 31.61 156.10 157.06 158.46 160.07 141.31 184.55 155.64 246.79: 71:63 (30)1: (2/4; (25/4/72) /13/12/7

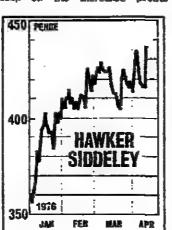
185.89 +0.5 | 18.78 | 5.25 | 7.95 | 7.92 | 185.01 | 183.52 | 185.19 | 187.22 | 127.88 | 187.22 | 165.38 | 265.32 | 65.92

... 95.08 +1.0 13.84 5.43 11.25 11.25 94.10 94.36 96.34 98.15 93.49 98.15 85.09 246.06 (27) (12.71) (12.71)

... 165.02 + 0.5 14.13 6.46 10.43 10.42 164.12 165.27 167.58 169.44 121.75 (201) (201) (201) (201) (201)

... 371.59 - 1.4 19.35 6.66 6.62 6.35 366,42 367.56 370.48 373.33 346,87 432.64,355.52 517.00 90.80

Engineering (General) (68) ... 145.85 (40.7 15.54 5.97 : 8.62 : 8.61 142.79 143.56 145.77 147.75 83.17 147.75 185.48 168.5



Account Dealing Dates
Option

Treasury bill rates produced with made 2004 hendray in a more demand for Bertish Funds to 1759.

Treasury bill rates produced with made 2004 hendray in a mannes tion. Dealings Day in a more demand for Bertish Funds to 1759.

Apr. 14 Apr. 15 Apr. 28 Apr. 30 Apr. 31 May 27 May 16 Key 18 May 27 May 16 Key 18 May 28 Apr. 32 Apr. 30 Apr. 34 Apr. 35 Apr. 44 Apr. 35 Apr. 45 Apr. 4 Retailers receded 4 to 117n. a thin market.

Grattan Warehouses, 4 up at 100p, provided the only move ment of note in Mail Orders.

worthy for a rise of 6 to 63p m a thin market.

Lights "A" were quoted 11 to 117n. a thin market.

Lights "A" were quoted 11 thin market at 115p ex the "rights" issue with the new nil-paid shares

issue with the new nil-paid shares

Sea drilling result cast a deep shadow over Siebens (L.K.) which

The plant is Substition from the plant performs from the days. Notes 1 at 184, per extent points of the plant performs on the days and points and points of the plant performs on the days and performs the performance of the

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HIGHS AND LOWS Right : ten High Los Fixed lat... 64.46 | 59.75 | 1.0.4 | 50.55 | (2.2.6) | (21.16) | 6011.31 | 511.75 Ind. Ont. ... 417.4 581.6 545.6 49.4 551.6 15.76 15.44.

FINANCIAL TIMES STOCK

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Ord, Dir. Yield 2...

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BASE

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English Tran First London

Antony Gibb.

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Hambers Ba

Howtin & P # Hill Samuel

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Industrial But

Keyser Ullma Lloyds Bank

London & Eu Midland Ran

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Morgan Gren

Northern Cor

Norwich Gene

Schlesinger L

Sacrette.

■ Charterhouse C. E. Coates

Brit. Bank of # ? " Prown Shiple"

ACTIVE STOCKS

Ben	omina-	No.	Closing	Change	1976	1976	ŀ
	tion 1	markis	price (p)	on day	high	low	맭
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'Xew'	NU/pd		230	+ 4	494	16*	1
am	23p	11	356 -	+ 9	366	339	
	30p	. 11	400	+10	460	357	8
L Forte 'New'		10	94	+1	10*	- 24a	ŀ.
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aukis	25p	7	149	Ť 1	169	69	10
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***************************************	25p	7	219	± 1	219	178	ļ¢

Option Report—3-month Call rates | State of Edition Spring | State of Edition | Call rates | State of Edition | Call rates | Call rates

he abore list of active stocks is based on the number of barpains order pesterday in the Official list and under Rule 163(1), (c).

OPTION DEALING DATES Deal- Declara- Settletion ment

P.H.W

Christie Tyler, Ultramar, Silvermines, Spillers, Grand Metro-politan, British Beurol, Trafalgar House, Rio Tinto-Zinc, Town ings ings tion ment and City, GEC, Duniop, Tesco, Apr. 13 Apr. 27 July 8 July 26 MEPC, Samuel Properties and Apr. 28 May 16 July 22 Aug. 2 Paterson Zochonis. No "puta" Hay 12 May 24 Aug. 5 Aug. 17 were reported, while "doubles" "Calls" were dealt in National were arranged in Ultramar, GEC, Westminster Bank Warrants, J. Lyons A. MEPC, Rio Tinto-Laurence Scott, Keyser Ulimann, Zinc and Samuel Properties.

	, send the Delien	er x reportes,
90 92 35 8	Tesor 5	Sholl
21	Uniterer 40	Angio Amer 50 Charter Cons 16
14 7 13 11	Williams Huste 4 Woolworths	Chart'rh'll Fin. 5 Cons. Gold
4	Can Counties 31	Hampton Area 12 Hampton Prop 4
10 22 30 64	Land Securities 18	h ol 100 icoriu
8	Perches	Rich T. Zine
23	Olla	WestAren Mag. 18

NEW HIGHS AND LOWS FOR 1976

NEW HIGHS (37) BRITISH FUNDS (1) lectric 3:25C 1976-79 CANADIANS (1) BANKS (1)

BUILDINGS (1) CHEMICALS (3)
Hoochs: Fig. 13pcUn; STORES (2) Baker's Stares

TEXTILES (1) NEW LOWS (37)

PACKER (Distillers) ROS. Prods. May & Hassett PAS Trave & Amole CINEMAS (1)

INDUSTRIALS (9) In Group - Tilling (T.) PROPERTY (3) English Prop.

Scott.sh Europee SPLIT Cap. Trustees Carp. Witen Jny. " 8 "

Adequate credit supply

brought forward surplus balances Government disbursements exceeded revenue payments to Exchequer. On the other hand,

good supply in the London money market, and there was an increase, market yesterday and the authori- in the note circulation.

Discount houses paid 71-8 per for three-month Treasury cent, for secured call loans at the easing to 81-81 per cent. start, and closing balances were saving to \$1.7 ger cent.

Rates in the table nominal in some cases

of Treasury hills, the authorities night loans commanded 77.8 per held maturing local authority cent in early dealings, and rates bills, repayment was made of fell to 7 per cent, before closing (since March 5, 1976)

Day-to-day credit was in fairly Monday's official advances to the at 72-72 per cent.

Short-term fixed period interest rates tended to decline slightly, rates tended to decline slightly,

with discount houses buying rates in the table below are

April 13 (0 1946	retificates of deposits	Interbenk	Authority deposit	negotiable bonds		Company Company	market deposits	Trossury isila ф	Hank Bjila d	Fine track Bille o
Overalent	814-818 812-038 834-639 94-39-3 91-39-3 1012-978	78 — 778 8 818-814 656-041 918-914 958-973 91; -1018	734-816 778-816 814-848 814-818 9-914 1036-1013 1156-1114	1015-10 1015-10 314-824 314-824 314-824	84g 9 554 93g 873 95g 914 10 97g 1048	86 ₈ -85 ₄	734-8 814 814 816-848	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	812-814 812-822 913-9	934-974 934-946 934-938

RATI Atlantic Assur

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49.30

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47,85

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49.28

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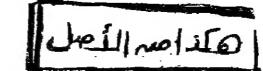
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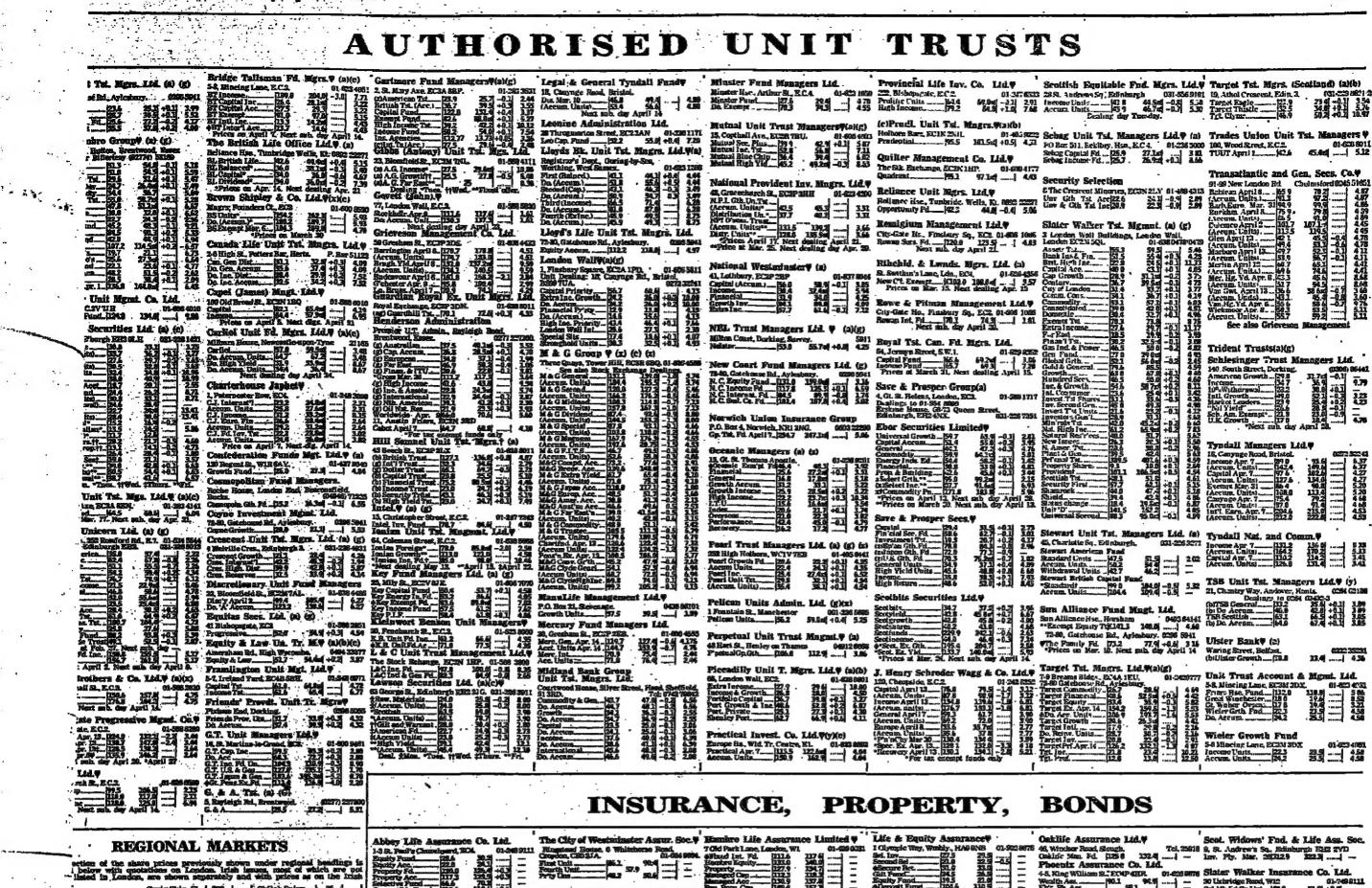
> CORAL Close 4

LG. IN GOLD 12

INSURANC-



AUTHORISED UNIT TRUSTS



Ulster Bank Limited

Summarised Report of the Chairman Sir Robin Kinahan,

ERD, JP, DL, LLD.

Results: Pre Tax profits for the year remained virtually unchanged at 26.4 million. This is not unsatisfactory in what was a difficult year.

Outlook for 1976: With the substantial growth in our resources. and a slowing down in demand for idvances we are now more liquid than for some years and we believe we are well placed to assist our customers when trade revives and urther funds are required.

ract from Consolidated Balance heet as at December 31st 1975

		17		1975	1974
7.	• .		4 y .	£ Millions	£ Millions
3.					
ued Capital				23	2.3
serves .				16.5	13.6
ment Deposit	and Other	Acco	unts	452.5	369.7
vances and 0				257.8	244.4
uid Assets an				237.1	169.7
			•		

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opies of the Report may be obtained from the Secretary, Ulster Bank Ltd., PO Box 232, Belfast BT1 5AU.

ET THE LATEST T INDEX and Jusiness News Summary

from LONDON ол 01-246 8026 and now from BIRMINGHAM on 021-246 8026

INSURANCE, PROPERTY, **BONDS**



OFFSHORE

AND

OVERSEAS

O. Ber 2000, Austria, Burnath	Inthin Paler 25 140.0 * 152.5
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m. Tet. (Jersey)	Delta Group P.O. Bur 2012, Nassan, Roberton
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erhet Opportunities, ofe frish Young & ofessite, 127, Kent St., Sydney.	Dreyfus Intercontinental Inv. Fd.
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	P. & C. Rgmt. Ltd. Inv. Advisors
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k. of London & S. America Ltd.	Fidelity Mgmt. & Res. (Bdz.) Ltd. P.O. Bex 570, Hundlion, Bernada.
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mont Amit 1	16 St. Martin's-Le-Chrand, London BCLA 4EP Tel: 01-600 9601 TLX: 286100
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ent Co. Ltd. Cornhill Ins. (Guernsey) Ltd.

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7 Rue Noire-Dome, Luxembourg	Lloyds International Mgmut. S.A.
CAY \$U\$U5.90 -	THISTIR INTERNATIONAL ANGUNE COM-
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Saye & Prosper (Jersey) Ltd. 37, Brand St., S. Heller, Jersey. 6504 20501 Save & Prosper International	(Accum Units) SUSIA0 149 6.00
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Schlesinger Fnd. Mgrs. (Jersey) Ltd. P.O. Bur 197, St. Reliev, Jensey. 0334 27311 Indial. Fd. Jersey	Crity Ecnd Apr. 12. SUSS 80 40.82 — 80.825 July 10. Apr. 12. SUSS 80 40.82 — 61.00 — 62.825 Fd. Mar. 31 — 80.87.87 = 61.00 — 62.825 Fd. Mar. 31 — 80.87.87 = 61.00 — 62.825 Fd. Mar. 31 — — 62.825 Fd. Mar.
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20, Cannon St., EC4, 01-289946 Debatkende	10a, Boulevard Boyal, Lossimberrey.
Z. Grange Place, St. Peter Port, Guernsty. Worldwide April 9 64.9 3.00	NOTES
Slater Walker (Jersey) 26. Church S., S. Heller, Jersey. 26. Sand S., S. Heller, Jersey. 27. Surfavest Copper Trust Magrs. 28. List List List List List List List List	Frices do not melade 8 premium, where applicable, and are in prace unless otherwise indicated, vieldo 8 (shown in last column) allow for all buying capenars, a Officest prices, and target a proposes, a Officest prices, b Section based on offer price, b Bastloution free of U.E. target, a Distribution free of U.E. target, a Officest price, a Offices of U.E. target, a Offices of the includes all expenses except agents examples on. 7 Offices price includes all expenses are summission. 9 Offices the one countries all expenses for burght through managers. 2 Provinces for price, 9 Net of the on realised expiring gains unless undicated by 4. § Coerney yield. # Suspended. § Single premium insurance boads.

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: Financial Times Wednesday April 14 1976 C1 ~

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FINANCIALTIMES

Wednesday April 14 1976



Six companies Sterling to join in planning talks lira gains

terday announced the names of are looking to the discussions six companies, four process with the Government to get plant fabricators and two turbo- across their difficulties and to generator manufacturers, who gain some co-ordinated policy have agreed to enter "operative between Government departdiscussions about the terms of ments in response. planning agreements."

Babcock and Wilcox. Clarke the investment programme for Chapman. Head Wrightson and power stations, including nuclear whessee are talking in relation plants, but the industry as a specifically to their process whole also is seeking a much plant fabricating interests, and more definite energy policy—for the later with pounds and the process and plant fabrications interests. GEC and Reyrolle Parsons are other fuels as well which could talking in relation to their bring greater certainty to planturbo-generator interests.

their corporate activities as a gone so far to meet their objec-whole, and they were still some tions and should be helped "off way off settling an actual its political hook."

Already the Department of Discussions with companies in Industry has indicated that it is other sectors approached by the looking less for a formal docutiovernment in the last six ment of agreement than a closer months, including the major and more flexible relationship. It petrochemical groups, food prohas promised that the talks are

Main worry

serious problems over the col-represent a thawing of relations lapse in ordering new power between industry and Govern-stations and other energy-ment since Mr. Wedgwood Renn

related plant.

The process plant industry has
The process plant industry has
Planning agreements with
been the subject of a major investigation by consultants into
Its problems and, with manufacits problems and, with manufacturing facilities now running out
also are being pursued.

THE industry Department yes of orders, the companies clearly

lanning agreements."

The centre of their worries is Babcock and Wilcox. Clarke the investment programme for

turbo-generator interests.

The statement, made by Mr.

Eric Varley, Industry Secretary, particularly the petrochemical in answer to a Parliamentary meld, differ in that they remain

in answer to a Parliamentary field, differ in that they remain question, is clearly designed as a much more cynical about what political exercise to say that the Government can offer in return for greater planning discussions agreement policy is making headway at last.

Most of the companies concerned in eysterday's announcement emphasised both that the Government. While some contalks were strictly confined to cerns take a hard line others feel one side of their business, not that the Government now has their corporate activities as a sone so far to meet their objective.

Already the Department cessors and heavy engineering voluntary, that companies with-concerns, seem at an even more out agreements will not be dis-tinues to be flerce opposition among individual companies against the whole principle. be with the workforce national national union officials.

Main Worty

The fact that process plant fabricators are the first to attach their names publicly to serious discussions has come as little surprise.

All the companies named face amouncement could be said to sprious problems over the col-

public corporation

up nearly a cent;

By Colin Millham

COMMERCIAL DEMAND for sterling and the Italian lira both currencies improve in the foreign exchange market yesterday with a little assistance, from time to time, by their respective central

Support for the pound by the Bank of England was thought to be in the region \$50m., with the authorities taking the opportunity to push the rate up during whet

periods in trading.
Following the firmer trend overnight in New York, the pound continued to improve yesterday, with demand arizing from quarterly oil payments suggested as a possible reason rather than any optimism about the U.K.'s luture economic performance.

Sterling touched \$1.8555 against the dollar before lunch, and closed at \$1.8325—2 galo of 95 points on the day. Its depreciation since December, 1971, narrowed to 36.4 per cent, from 36.8 per cent, after improving to 36.2 per cent, in the morning.

Although some support for the lira was detected, the Italian authorities appear to be using similar tactics to the Bank of England at present. The lira touched L915 in terms of the dollar, but closed at L894], compared with L899] previously, with the market reacting to suggestions that the recent fall has been because of political uncertainty rather than for economic reasons.

The French franc tended to move in sympathy with the-lira, falling to a level of Frs.4.70! against the dollar, but closing at Frs.4.68, compared with the previous Frs.4.6895. Concern over Franco-Italian

trade links is a possible cause of the franc's erratic move-ments, but it may also be felt that if the Communists emerge as the biggest party in any forthcoming general election in Italy, this may have implica-tions for France, which also has Crown Agents to become

Ministers take flexible line on pay policy

BY ROY ROGERS, LABOUR CORRESPONDENT

Government is prepared to be "this might mean accepting portant message to be gleaned somewhat flexible in forthcom- second best." ing pay policy negotiations with
the TUC came yesterday from economic committee had a furMr. James Callaghan, the ther session of talks with Mr.
Prime Minister, and Mr. Albert Healey last night in advance of Booth, the Employment Secre-

eve of today's key meeting of the TUC economic committee and at a time when Mr. Denis

Chancellor's 3 per cent, pay norm linked to tax concessions. Mr. Healey would examine them.

CBI to meet Chancellor

THE CONFEDERATION of British Industry is to see Hr. Healey, Chancellor of the Exchequer, to-morrow to dis-

exsequer, to-morrow to us-euss the next phase of counter-inflation policy and the im-plications of the Budget. This will be the first formal meeting of industry with the Chancellor since the Budget. At It, the CBI is expected to press industry's case that inflation must be brought down still further over the coming year and their arguments for a drastic overhaul of the price code to encourage investment. Mr. Healey, for his part, will probably point out what he has

done for industry in the Bud-get, re-assure the CBI of his implied promise to keep in-terest rates down should de-velopments go wrong and press

STRONG INDICATIONS that the echoed Mr. Healey's remark that

to-day's

to-day's committee meeting, which will consider what recommendations to make on pay policy to the full general council meeting later in the month and and at a time when Mr. Denis to the special TUC conference. Healey. Chancellor of the Exchequer, was engaged in further negotiations with TUC leaders.

The Prime Minister told the Commons that if the unions came up with counter-proposals to the proposals would not be adequate Chancellor's 3 per cent, pay to the conference. In their post-Budget talks with the Chancellor, the TUC leaders are certain to have stressed a vie whighlighted in a TUC head office documents that his Budget proposals would not be adequate. to go before a special congress

or conference." adget plans by individual union leaders, may account for the strenuous Government efforts to underline the Government's readiness to negotiate.

Financial mechanical engineering side was heading upwards in the current the same period and agreement to proceed with the offered tax relief.

Major test

mechanical engineering side was heading upwards in the current the same period and agreement to proceed a very lean time in high duty year. The U.K. may slip back alloys. The latter figure takes having fallen by more than a line something like £12m. from fifth last year adjusting for the diesel companies, which still 1974's property write-downs. But

and architect of the 56 pay policy. the TUC document due for consideration at to-day's meeting suggests that negotiators he given freedom to decide how to apply Short-term debt jumped last now having a dramatic impact a fifth the over the 5 per cent, limit. This could year by £29m, to nearly £35m, on associates' earnings with were specially

Candidates favouring PLO make big gains

Hot-bed

THE Crows Agents, who causes and property, suminating it as 100 overease Governments, are to be established as a pullished as

THE LEX COLUMN

Hawker's streng. on the ground

U.S. 90-DAY

TREASURY BILLS

O JEMAMI JASONDIEMA

1975

impressive, but the really in Index rose 9.9 to 403.1 from Grovewood from the preliminary statement is that nationalisation is no going to leave a big hole in the group's earnings. After a stagnant first half, attributable profits for 1975 are up from £27.4m. to £30.2m., and within that the U.K. aerospace contribution (disclosed at this level for the first time) is no more than £8.5m., or 17.9p per share. This

confirms the impression that. previous profit breakdowns shown before interest and tax have tended to exaggerate the importance of aerospace to Hawker in recent years because This theme, together with wide of increasing finance charges in spread condemnation of the this division.

On most estimates of possible compensation proceeds, Hawker could replace roughly half these aerospace earnings simply by shed 8p to 294p yesterday As previously reported in the putting the proceeds on deposit, despite the prospect of a 35 per inancial Times, the TUC Meanwhile its other interests are cent, jump in the 1978 net economic document suggests a 5 performing very strongly. Prodividend.

per cent. pay limit to follow the interest profits on electrical. Once again the overseas interest profits on electrical operations have made all the at the end of July. But it would to £18.9m. last year, while the running, and with this pattern like this to be linked to a mechanical engineering side was holding profits are going to keep similar limit on price rises over

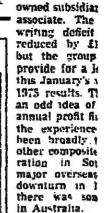
In line with the policy look like an important source of Nigeria and Australia are now advocated by Mr. Jack Jones. growth. The U.S. acquisition is out of the red—combined that general secretary of the Transport and General Workers Union. apparently going well, and could turnround could have been itself add perhaps 3p per share worth about £1m, to TW last growth. The U.S. acquisition is out of the red—combined that Adjusting is apparently going well, and could turnround could have been Yorkshire acquitself add perhaps 3p per share worth about £1m, to TW last slon provisions to earnings this year.

the two.

A major test for the emerging policy will come next week at the Scottish TUC congress, when the guide offer was "a first draft emergency motion claiming that of a southing to be debated." He falled and demanding a return also stressed that the Chancellor had not told the unions that his proposals were the Government's fig policy being adopted by the British it was for the TUC to say what it thought could be agreed. He

The commonation of the profits of nearly £2m., against acquisition and an increase of something like £40m. performance in the U.S. So the of £9.3m. performance in the U.S. So the

from 1975 with profits £4.3m. higher at £14.7m. pre-tax, cash balances of around £20m. and an equity base, including Eagle Star minority interests, of just under



There is se covery potenti the position L healthy in the

ception of the holders' busin base of the li with the rest of average than t

year-and Canada and the inter- year. Croda's Nationalisation also stands to national side are still making down by about transform the balance-sheet headway. The Middle East is all volume wa

horrowings are now down to falling working sales of £330m.

loans total £18 £100m. In this context a rights Eagle Star has maintained its net cash in the ssue to raise £8;9m. net is sur- steady profits record but an ad- seem to have prising. It at least allows TW vance of £5.2m. to £26m, pre-tax at 63p, the yiel to make use of its massive in 1975 is still slightly disap and the 1976 t earnings cover. But the shares pointing since the figures in fall into single

Weather

U.K. TO-DAY MAINLY bright, cloudy with showers in some areas. London, S.E. and S.W. England, E. Anglia, E. Midlands, Channel

E. Anglia, E. Midlands, Channel Isles
Cloudy, becoming brighter.
Wind W., light. Max. 12C (54F).
E. and N.E. England
Mainly dry, bright intervals.
Wind W., light. Max. 10C (50F).
Borders, Edinburgh, Dundee, Aberdeen
Mainly dry, bright intervals.
Wind W., moderate. Max. 8C

W. Midlands, Wales, N.W. England, Lakes, I. of Man, S.W. Scotland, N. Ireland Scotland, N. Ireland
Showers developing. Wind W.
Highlands, Moray Firth, N. Scotland, Argyll, Orkney, Sbetland
Showers, bright intervals.
Wind W. Max. 7-8C (45-46F).
Outlook: Mostly dry, sunny
periods, changeable.
Lighting-up: London 20.24.
Manchester 20.37, Glasgow 20.51,
Belfast 20.55.

Belfast 20.55. BUSINESS CENTRES





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making a similar claim and have claims because they are blocked twice defied a local union instruc- by the pay policy.

Continued from Page 1

Coventry, continued yesterday, strike by members of the TransAbout 3,000 workers have had port and General Workers' their pay suspended while they impose a 5 per cent, cutback in Liverpool.

About 1,400 workers want management's refusal to bring forward a pay review after a 10 per cent, productivity target was reached.

The company said yesterday, that productivity target was reached for the new Chevette which are all other plants. The annoyance of the Triumph workers was by the AUEW under a "sphere of the Triumph workers was by the AUEW under a "sphere of the Triumph workers was believed to of influence" agreement, which have a communist on his countable.

For BP the publicity has come that a measure of the Trans-aded, the members of the Trans-aded, the conditates who stood for Blacksool R is the candidates who stood for Blacksool R is the can

The 70 Drews Lane toolmakers. As in the toolmakers' case, out for nearly a fortnight, are Leyland is refusing to meet

Triumph assembly plant in for the second day because of a deman Coventry, continued yesterday, strike by members of the Trans-

Continued from Page 1

Continued from Page 1

Leyland stewards

The 70 Drews Lane toolmakers. As in the toolmakers case, out for nearly a fortnight, are levitand have claims because they are blocked by the pay policy.

A third Leyland dispute, at the Triumph assembly plant in for the second day because of the Strains (Coventry, continued yesterday, About 3,000 workers have had port and General Workers' For BP the publicity has come land to the payen plant in for the second day because of the Trians-Workers' For BP the publicity has come land to the payen policy that the payen policy that the believed demands for the plant in the believed demands for the second day because of the Trians-Workers' For BP the publicity has come land to the payen point out that the payen payen the payen point out that the payen point out that the payen payen the payen payen the payen payen the former mayor, where the payen payen the payen payen the former mayor, where the payen payen the payen payen the former mayor, where the payen payen the former mayor, where the payen payen the payen payen the former mayor, where the payen payen the payen payen the former mayor, where the payen payen the pay

municipal elections were held in 1972) has obviously had pro-found effect. Since then there has been increased recognition

